& Suppliers of Reinforcement

FINANCIALTIMES

No. 26,852

Tuesday December 23 1975



blast:

held fall 5.6

we men and a woman have DEQUITIES were dull and the een detained by police investi- FT 30-Share Index closed at the sting last Saturday's bomb day's lowest, down 5.6 at 363.7. last at Biddy Mulligan's bar Falls led rises in FT-quoted In-

woman were detained in prodon. A quantity of explosives GILTS continued to improve, Mr. Merlyn Rees, Northern eland Secretary, yesterday ged community leaders in ster to provide a lead by giving en and public support to the curity forces. He was speaking a deputation of the United teter Unionist Council at ormont Castle.

i.S. charges

Five Irish-Americans were dicated by a Federal Grand ry in Philadelphia yesterday charges of smuggling guns a ammunition to the IRA in orthern Ireland. The men were charged with ipping 378 rifles and 140.000 ands of ammunition to the IRA are August 1970. There were ther charges of attempting to y rocket launchers and chine-guns for use by the IRA. • GOLD rose \$31 at \$1421 fol-

irliner breaks 🛾 two at Milan

neked flight-deck badly hurt.

ne of the 113 passengers— • WALL STREET was 2.15

tly Italians returning home down at 841.23 near the large. Christmas - was seriously ibility when it hit the grass rig foothold

adbrokes to run rand National

ittee owner Mr. Bill Davis Back Page
Ladbrokes, the bookmakers.

STEEL EXPORTS from Japan
will manage the course and

liuries award

'>viet radar ngs Luanda

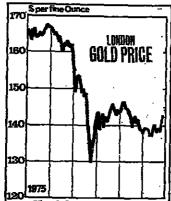
Solviet Office Back Page

[30phisticated radar system
[30p led deliveries. Page 4

iddle slip

gains 16.6

dustrials by 2-1. But the Gold Four of the men were held in Mines Index added 16.6, its big-lasgow and West Scotland on gest one-day rise for over seven mday night and one man and months, to close at 242.7.



lowing the Bank of International Settlements' decision to purchase LMF gold.

Trans World Airlines Boeing THE E's weighted depreciafrom New York crashed and tion widened to 30.2 (30.1) per the into two while landing in at Milan yesterday, injuring cent., but it was unchanged at people. The pilot, co-pilot and 2.0215. Dollar's weighted fall sosiess were taken from the widened to 1.80 (1.74) per cent.

ured. The jet was making an Unions given oil

• NORTH SEA trade union activity on oil rigs is expected to expand rapidly from next April as a result of Government Grand National has been legislation across the whole U.K. ed in a £1.6m. deal between section of the Continental shelf.

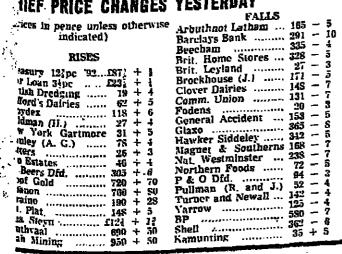
give all the income for the to the EEC are expected to be restricted to 1.22m. tons next

imates suggest that seasonal vide a single authoritative voice (MPLA) and that tax and royalty brought in to man them. He is down by at least 19 per for the industry in its dealings payments—amounting to about Gulf Oil said that its tax

AGRICULTURE MINISTER of Angola.

 SIR MARK TURNER takes over from the late Sir Val Duncan as chairman and chief executive Soviet Union has installed of Rio Tinto-Zinc.

> executive chairman Sir Douglas Clague at the annual meeting in Hong Kong, increasing specula-tion that he may have to step



Record £123m. loss Bigger cut Terror group planned Gold index for Leyland despite in BBC spending as equities high truck profits

The reorganisation in Leyland Cars will entail an alteration in the structure as it was laid down in the Ryder Report, in turn. this will involve some personnel

Behind the reconstruction is One of the criticisms of the post-calculated. Ryder organisation has been This has that managers at this level do not have enough authority. It has been argued that this is one of the main reasons hehind the car division's poor output record.

Orders

According to Mr. Alex Park, home and overseas markets, and making a loss, it could be in profit this year if it could match

time favoured a policy of selling sion to remain in profit.

off some of these interests and Most of the pressure

This has been achieved largely

BL's managing director, there are now plenty of opportunities to sell the cars it only they can be produced. Orders, he claims, are higher than they were at this time last year, both in the although the company is still

nd buses. the results from the different What is surprising is the division. The BL Board takes the desire to push more of the profits carned by trucks and the view that workers and manresponsibility for production buses, which were much higher, agement in the car organisation down to plant manager level, at 27m. than most analysts had must be shown their relative

LEYLAND RESULTS (£m.)					
_ 	1975	1974			
Sajes	1,868	1,595			
Loss before tax	76.1	2.3			
		(profit)			
Loss after tax	63.2	6.7			
Minority interests in subsidiaries	0.7	1.5			
Loss before extraordinary items	. 63.9	8.2			
Extraordinary items	59.6	15 <i>.</i> 7			
Loss after extraordinary items	723.5	23.9			
Value of direct exports from U.K.	589.0	485.0			
Unit sales (home and export)	845,000	1,020,000			

to halt Angola operations To the first several countries and the includence of the first several hours on the ground at Algiers as negotiations went on between the leader of the terrorists—the months of this year reached only 446,000, half the 1974 total for the same puriod. The aircraft spent several hours on the ground at Algiers as negotiations went on between the leader of the terrorists—the man who claims to be Carlus, alias the "Jackal." and who is wanted in several countries and the Algeriar authorities; "Carlos" left the aircraft for the negotiations, which took place in the VIP suite at the airport. The talks were led on the amessage that he delegation. Almost undoubtedly, he was the only one accompanying any of the same puriod. Internal BBC assessments of the market now suggest that only time, colour television sets would be sold in 1975-76. The alarm rang at the BBC when the total of colour ticences for the first several was an armied bodyguard at 118. The aircraft spent several colour television sets would be sold in 1975-76. The alarm rang at the BBC when the total of colour ticences for the first several the limit from the same puriod. The talks were led on the "Carlos." According to Herrorists—the market now suggest that only time negotiations, which look place in the VIP suite at the aircraft for the same puriod. The talks were led on the Algerian side by Mr. Abdel Aziz Otto Roesch, the Minister of the colour place in the VIP suite at the aircraft for the same puriod. The talks were led on the Algerian side by Mr. Abdel Aziz Otto Roesch, the Minister of the colour

BY BRIDGET BLOOM IN LONDON AND GUY DE JONQUIERES

for the industry in its dealings with Governments at home and abroad. Page 8

AGRICULTURE MINISTER

the fortunes of the Soviet-backed already received from Gulf has hands of the MPLA.

MPLA in the Angolan civil war, been used to buy its mainly Gulf's last quarterly payment the U.S. Administration has suc-Russian-supplied arms. If it has, of \$116m, was made last month cessfully urged Gulf Oil to stop it seems that the Gulf decision automatically through a dollar its operations in MPLA-controlled could involve the Soviet Union transfer to the Bank of Angola

swill manage the course and give all the income for the sive all the income for the state of the EEC are expected to be restricted to 1.22m. tons next year. INDUSTRY SECRETARY Mr. Eric Varley gave steel union leaders some hope of Government support for their fight against BSC cost-cuiting already raised the prospect a further increase in postal ages next year. Provisional silves of the support in the second major question is Department had asked it to the second major question is present expense to maintain in Luanda.

An announcement from Gulf's what will happen to Gulf's in-department had asked it to the second major question is present expense to maintain in Luanda.

The second major question is present expense to maintain in Luanda.

The second major question is present expense to maintain in Luanda

government that is in control of

IN A MOVE designed to affect \$100m. or so which MPLA has Luanda. which is also in the

FLACY LUCAN

W. Fred Peart is to press for changes in new EEC regulations are full award from Commons select committee reports could disrupt the British dairy industry. Page 15

MANCHESTER AIRPORT Authority voted to go ahead with plans to build a second main its received in an attack she is the fit is the territory and population and this Government that is in control of the surfact she is the triling and this Government that is in control of the surfact she is received by the world this Government that is in control of the surfact she is trangular to the struc Apart from Gulf, MPLA's only

France ready to buy IMF gold 'under Group of Ten agreement'

BY RUPERT CORNWELL

ing instructor Robert Mount, who pleaded guilty to being onk in charge of a horse in down. Page 13

EAST GERMANY has bought a record 3m, tons of grain in the West, nearly all of it from that he had been that the had been that th

After the U.S. tax votes

strengthen its international commodity broking and trading activities.

M. Jean-Pierre Fourcade, the French Finance Minister, said to-day that central banks could now purchase the metal at will over the four years that the Lex

IEF PRICE CHANGES YESTERDAY

FALLS

Arbuthnot Latham

Strengthen its international countries and trading and tradi

FRANCE is ready to begin buy- Holland and France, in par- As the Fund's gold came on ing gold sold off by the litter ticular are in open disagree to the market, central banks national Monetary Fund, making ment. At his Press conference on could buy, while a further sixth the conclusions through the Bank the evening of the talks, Mr. —or 25m. ounces—of the IMF's

ON OTHER PAGES

FEATURES Terrorism round the world No need for a surgeon's knife New year resolutions for Haw Par and SWS

proof of the misunderstandings endorsed by the Fund's Commit- as collusion to remove a and ambiguities which surround tee of Twenty in Jamaica next potential stumbling block to the outcome of Friday's talks.

PROSPECTUS Bendange Hidgs. .. 6&7 (Comment Page 12) ANNUAL STATEMENTS Aust. N.Z. Bkg. ... Moirbead

INTERIM STATEMENT

For latest Share Index 'phone 01-246 8026

fly on with hostages BY JAMES BUXTON

BY ARTHUR SANDLES

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

British Leyland's record loss of £123m. last year will be followed shortly by some reorganisation and management changes in the car division, the company's leading problem area.

Trading losses of £109m. in its supplies to its improved order in the car division — just £39m. book and get some continuity of ishort of the record Volkswagen deficit last year — more than wiped out the profit of £27m. The accounts show the intraction and bus interests.

The company also had to make a form special products.

The company also had to make a form special products and which were a fightlighted at the time of the time of the continuity of a flow. Extraortinary charge against the cost of closing down operations in Australia. \$pair and Italy.

The reorganisation in Leviand the unions have now been told the unions have now hereabouts.

The Eduration of the result of seven countities of the port of the company is considerably worse and their caplors on them captive in this year in Paris tice captive in the

licence fee increase. It has pro-mised not to ask for more until

off some of these interests and concentrating on specialist car production—such as Rover/ the car interests and is partly. Triumph and Jaguar—or trucks responsible for the separation of the results from the different the car interests and is partly stream, no further ones will be the results from the different the different that the d nation will be seriously affected united Arab Emirates, Kuwait which cannot yet receive BBC 2.

As far as programmes are concerted, the BBC has yet to discuss what the additional suits which cannot the background of best and will be additional suits the sufficient suits and concerted. discuss what the additional cuts will mean with the unions. More will mean with the unions. More thought to total 16 or 17. Mr. one of an Austrian security cuthacks in programme expen. Belaid Abdessalam, the Algerian killed and also wounded St diture, which has already been of Minister, who left the aircraft the terrorist who was for

cuthacks in programme subset diture, which has already been trimmed, will be another setback trimmed, will be another setback at Algiers, rejoined it before it took off. The aircraft also cardiuctions of any type.

The BBC's latest crisis is wounded in fighting in Vienna, partly the result of a collapse in the colour television market. Home Office predictions of BBC needs were heavily based on anticipated conversions from for nearly 24 hours in the OPEC mononochrome receivers, which headquarters in iVenna. They

perhaps 1.2m. next year. thanks partly to the recent changes in h.p. and rental restrictions.

With these new figures in their hands, BBC senior management saw a projected deficit of f40m. arising by April, 1977. So the £10m. saving became not only important, but the only way the Corporation could avoid the fader of the talks were led on the "Carlos." According to Herr Acquired the falks were led on the "Carlos." According to Herr Acquired the minister of the Bouteflika, the Foreign Minister, Interior, all witnesses described who later hinted that the aircraft the leader as a Latin American, would go to the capital cities of but most said he did not the respective Oil Ministers. He resemble the photo of "Carlos." said Algeria's strategy while the Dr. Kreisky stressed that aircraft was in Algeria was to OPEC had never fell itself save lives. He refused to be threatened and that it had at drawn by questions as to whether no point asked for extra security the leader of the terrorists was measures. The decision to important, but the only way the Corporation could avoid the nossibility of having insufficient money to pay its salaries.

f in New York Dec. 19

\$2,0200-0210 \$2,0210-0215 1,000.95 dis 0,930,78 dis 2,67-2,65 dis 2,48,2,43 dis 5,35-2,25 dis 8,03-7,95 dis

Organisation of Petroleum took the lift to the second floor, Exporting Countries from Nigeria. Gaben, Ecuador, Indonesia and Venezuela to leave the aircraft at Algiera, But when it flew on it still held Sheikh Ahmed Zaki Yamani, the Saudi OPEC's headquarters on floors Arabian Oil Minister, and Mr. 1 and 2 at No. 10 Doktur Karl Janshid Amouzegar, the Iranian Lueger Ring that only five people Interior Minister, as well as went into it before the secure Interior Minister, as well as went into it before the secure Ministers from Libya, Iraq, the of the conference.

in the cane was undoubtedly the European origion although they could not say of what nation-ality. In the initial afray she one of an Austrian security men killed and also wounded Suhail

anticipated conversions for nearly 24 hours in the State and Also killed by the terrorists have an E8 licence fee, to colour, took the OPEC delegates and was an armed bodyguard at £18.

The decision to the leader of the terrorists was measures. release the hostages had been Richard Johns reports from difficult but "I felt it was the Vienna: The leader of the gang right one."

which captured the OPEC conference did claim to be "Carlos" ter of the United Arab Emirates, in exchanges with delegates.

who left Vienna before the Described as the completely attack, denounced it as infantile dominant figure in the group, he and scandalous. He said it singled out various Ministers to would be most harmful to the lecture them on his ideological interests of the Third World. beliefs. He identified himself as Tension Page 10: Report Page 4

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HINE. The connoisseurs' cognac.

LOMBARD

A job for the Christmas spirit

CARDON TETHER

WITH CHRISTMAS drawing asked the price of one of the near, credit punters throughout brooks.

"MILLIONS could never dream time to be bardly worth living of estoem (and in most case grattined) from the country are received asked to posses. In more affinent times, pitality you have given us bone, it certainly ought not to country. So said Mr. Rennis end there. In particular, since the continuity is been the continuity and the continuity of the c

Those whose duties or other yet this is precisely what is circumstances result in their yet this is precisely what is circumstances result in their yet this is precisely what is circumstances result in their yet this is precisely what is circumstances result in their yet this is precisely what is circumstances result in their yet this is precisely what is circumstances result in their yet this is precisely what is circumstances result in their yet this is precisely what is circumstances result in their yet this is precisely what is circumstances result in their yet this is precisely what is cover are generally not their own publicised Annan inquiry into the fact that they had short of target levels and there are those cynics who, remarking that the initials on their diary cover are generally not their own but those of the offices did not the fact that they had short of target levels and there are those cynics who, remarking that the initials on their diary cover are generally not their own but those of the offices did not the fact that they had short of target levels and there are those cynics who, remarking that the initials on their diary cover are generally not their own but those of the donor, fall that the eathers and the same is true of suggest that the present is often most of the other affluent countries and the last, a filly which has subjects — not only the much the fact that they had show their that they had show the fact that they

want to make in this article is a thitude to spending under this that if City hanqueting is in the heading while pouring vast sums beyond the dreams of avarice, of money into activities of the "beyond the dreams of avarice" of money into activities of the class for millions of Mr. Healey's "chasing shadows" type has got fellow-countrymen, the humble its priorities all wrong.

invention, he or she makes the womenfolk.

Yet this is precisely what is many times over for these

BY DOMINIC WIGAN RACING

Bookies don't always win

YACHTING

WITH CHRISTMAS drawing asked the price of one of the Those who backed Triumvir near, credit punters throughout horses.

the country are receiving tokens "Six-to-four" replied the "There was a million of

and the last, a filly which has subjects - not only the much-force in the cinema.

BY ALEC BEILBY

fare—meat and two veg. for lunch and fish and chips for supper—to which they are restricted is, in relative terms, even further beyond the reach of hundreds of millions who inhabit the Third World. Those who are prepared to match words with deeds by devoting money from their own pockets to the task of helping the overseas charities combat the backwash of the economic storm can do so in the knowledge that in no other field can a little goldending the Southern Cross 17th and Stater's Apollo III was Sydney 650 miles south to

At the start, Meltemi was the second day of the second leg At the start, Meltemi was the second day of the second leg further than all except those in the most deprived circumstances do here, this means that keeping body and soul together is an extremely arduous business.

Indeed, it is not difficult to see that, for many of those continued in the properties of the second leg and the second leg and the start, Meltemi was the second day of the second leg and the second leg and the second leg and the start, Meltemi was the second day of the second leg and the start, Meltemi was the second day of the second leg and the industry).

The need for direction in

FILM AND VIDEO

secret, after all that the caterers experience a good deat of differ affined country in doing justice to the control of the other adding justice to the control of the deep of the control of the deep of the control of

staged a mini-boom, with pub-Unresolved in 1975 has been lishing projects ranging from the question broadcasters have accountancy to cookery. Even always found a thorny one, cable the conventional publishing television. As the five experi-world has seen some activity, the suffering will be little. mental stations sanctioned by with three monthly magazines greatest effects, relative the Government started to shut reviewing this total audio-least, will be for those in the control of down, disenchanted by the con- visual scene when a year before sponsored film business, straints imposed on them, they there was only one. In Europe a lot of plastic surge SYDNEY, Dec. 22.

A quarter to a third of the average person tries where the average person has to cover the whole of his rear's budget with less cash than his British counterpart spends in a fortnight. And making due allowance for the fact that, necessity being the mother of rivention, he or she makes the average being the mother of invention, he or she makes the average being the mother of invention, he or she makes the average being the mother of invention, he or she makes the average being the mother of invention, he or she makes the average being the mother of invention, he or she makes the average being the mother of invention, he or she makes the average being the mother of invention, he or she makes the average being the mother of invention, he or she makes the average person to the knowledge that the throw backwash of the economic storm and elsewhere, new audio-and elsewhere, new audio-and elsewhere, new audio-and elsewhere, new audio-and elsewhere, new addenty allowed to carry of the surface and oso in the knowledge that the knowledge that the knowledge that the throw elsewhere, new audio-and elsewhere, new audio-the leaders and the chartered Melteni, was points behind the New South the chartered Melteni, was points behind the New South the chartered Melteni, was points behind the New South the chartered Melteni, was points behind the New South the chartered Melteni, was points behind the New South the chartered Melteni, was points behind the New South the chartered Melteni, was the court-responsible to the chartered Melteni, was points behind the New South the chartered Melteni, was the chart and the leaders and the points in a surface of the specialist news-tive area of the sevence of the specialist news-tive area of the specialist news-tive area of the s were suddenly allowed to carry and elsewhere, new audio already taking place. W (which could, for example, find by the Swedish publishers, Government committees itself killed off if pay-TV started Esselte Bonnier, which has now rently examining aspects though others argue that this established an audio-visual com- media, the Films body has could be the salvation of the film pany in London.

In 1975, the film society tise, London has undoubtedly Minister before the end see that, for many of those continement also celebrated its become the capital of the audio year. It is at that jur see that, for many of those continement also celebrated its become the capital of the audio year. It is at that jur see that, for many of those continement also celebrated its become the capital of the audio year. It is at that jur see that, for many of those continement also celebrated its become the capital of the audio year. It is at that jur see that, for many of those continement also celebrated its become the capital of the audio year. It is at that jur see that, for many of those continement also celebrated its become the capital of the audio year. It is at that jur see that, for many of those continement also celebrated its become the capital of the audio year. It is at that jur see that, for many of those continement also celebrated its become the capital of the audio year. It is at that jur see that, for many of those continement also celebrated its become the capital of the audio year. It is at that jur see that, for many of those continement also celebrated its become the capital of the audio year. It is at that jur see that, for many of those continement also celebrated its become the capital of the audio year. It is at that jur see that, for many of those continement also celebrated its become the capital of the audio year. It is at that jur see that, for many of those continement also celebrated its become the capital of the audio year. It is at that jur see t movement also celebrated its become the capital of the audio- year. It is at that jur

BY JOHN CHITTOC

Rewards

For information and exper-delivering it to the

TV Radio

black and white.

BBC 1 9.03 a.m. Banana Splits. 9.35 Before The Ark, 10.05 The Glass. 11.05 Away In A Village 11.40 Holiday Star Trek. †12.30 p.m. Laurel and Hardy in "Be Big." 1255 Name 100 Dakki Big." 12.55 News. 1.00 Pebble Mill Christmas. 1.45 Bod. 2.00 The Little House On The Prairie, 2.45 Bugs Bunny, 2.00 Alison Uttley and Little Grey Rabbit 3.20 Animal Marvels, 3.58 Regional

News (except London). 4.00 Play

School, 4.25 Jackanory, 4.40 Emu's Broadcasting Company. 5.05 The Christmas Cherries.

5.30 News. 5.40 Tom and Jerry (London and South East only). English regions). 5.50 Top of the Pops. 6.30 To-morrow's World Christ-

8.25 The Liver Birds.

9.20 "The Night That Panicked America."

10.55 The Spinners at Christmas.

ably

Wales-11.40 a.m.-12.05 p.m.

9.55 At A Time Like This. 10.35 The Golden Harp.

LONDON

6.50 Crossroads 7.15 David Nixon's Magic Hour. e of Arabia," Peter O'Toole 8.15 "Lawrence of (part two).

11.00 Christmas Short Story. 11.30 Oscar Peterson Presents.

Tomorrow's World Christmas Special.

"Carry On Up The
Khyber," starring Sidney
James and Kenneth
Williams.
The Liver Birds.

"Check Birds.

"News.

"Carry On Up The
Khyber," starring Sidney
Males To-day.

"Carry On Up The
Khyber," starring Sidney
Males To-day.

"Carry On Up The
Khyber," starring Sidney
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"Carry On Up The
Khyber," starring Sidney
Males To-day.

"Carry On Up The
Khyber," starring Sidney
Males To-day.

"Carry On Up The
Wales To-day.

"All ITV regions as London

"ANGLIA

"In Manual Classics.

"The Metric Malodies Show. 1.25 p.m.

Anglia News. 2.00 Let's Face It. 2.00

"The Metric Malodies Show. 1.25 p.m.

"The Metric Malodies Sh

SOUTHERN

11.30 The Big Question.

ATV MIDLANDS

10.30 a.m. Planting for Phasure.

Survival. 11.30 Thunderbirds. 1.20 g.m.

ATV Newsdesk 2.00 Houndeats. 2.25

Gartoon. 2.30 The Partridge Family. 3.00

The Lions are Free. 5.20 Haman.

ATV Today including Police Five.

Cartoon Time. 11.30 Epilogue.

BORDER

12.50 a.m. Station Free Stations.

SOUTHERN

10.25 g.m. Lorax. 10.25 Thunderbirds.

11.30 Table Journal Family. 2.00 g.m. Southern News. 2.00 House
Darry. 2.30 A. Connecticut Yankee In.

10.40 g.m. Southern News. 2.00 House
Darry. 2.30 A. Connecticut Yankee In.

10.40 g.m. Lorax. 10.25 Thunderbirds.

10.40 g.m. Lorax. 10.25 House
Darry. 2.30 A. Connecticut Yankee In.

10.40 g.m. Southern News. 2.00 House
Darry. 2.30 A. Connecticut Yankee In.

10.40 g.m. Lorax. 10.25 Thunderbirds.

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10.40 g.m. Lorax. 10.25 House
Darry. 2.30 A. Connecticut Yankee In.

10.40 g.m. Lorax. 10.25 House
10.40 g.m. Lorax. 10.25 Hou

Humphrey Bogart with Ingrid Bergman, Paul Henreid, Claude Rains and Conrad Veidt.

a.m. Closedown: John Gielgud reads "A Carol for the Children," by Ogden Nash.

CHANNEL

L20 p.m. Channel Lunchtume News and Where 200 Out of Town Conrad Veidt.

L20 p.m. Ulster News Headlines followed by Lunchime: "The Chadwick the Faces, 5.20 Wait Till Your Fathers gud reads "A Carol for Cartgonime, 11.00 The Settlers at City the Children," by Ogden Nash.

CHANNEL

Haby for Cartgonias.

What's on Where 200 Out of Town to Contact the Family of The Settlers at City the Children, "Sylventias Short Stoty, 11.56 Family starting Fred MacMurray, 418 Hall, 11.38 Christmas Short Stoty, 11.56 Cartgon Time, 11.00 What's it All About: 11.50 Feese. CHANNEL

fewyddion Y Dydd. 425-458 Rie Yn Y 19d: 6.01-6.22 Y Dydd. 10.30-11.30 Yr Vythnos Rhilyn Y Nadolit. MTV West—1s HTV General Service xcept: 126-130 pm. Report West Head-lnes. 6.22-6.45 Repart West. SCOTTISH

12.5 p.m. Road and Weather Report 80 Housecall. 2.30 Arthur of the ritons. 3.00 Barnaby Jones. 5.20 Babor. 25 Crossroads. 6.00 Scoland Today. 36 Chicago Teddybears. 7.00 Caroos. 90 The Settlers at City Hall. IL. ate Call. 11.35 The Protectors.

14NE 1EES
9.50 a.m. Starting Point. 9.55 Wild
River Journey, 10.40 A Christmas Carol.
1.20 p.m. Lunchtime News and Lookaround. 1.38 Love American style. 2.00
The World of Hans Christian Andersen.
3.25 The Filintstones. 5.20 Emmerdale
Farm. 6.00 To-day At Skr. 6.35 Linie
Rascals. 11.50 The Settlers at City Hall.
11.36 A Christmas Short Story. 12.45 A
Baby for Christmas.

WESTWARD

Felix The Cat. 3.55 General Shannon's Mob. Harmy Ramster's Adventures on the Riverbank. 11.10 The Juggier of Notre Dame. 11.25 Stapp. 1.20 p.m. Calendar Dame. 11.35 Stapp. 1.20 p.m. Calendar Professor.

5.50 News from ITN. 5.50 News from ITN. 6.00 To-day. Cartoontime. 5.20 Help! 5.25 Crossroads. City Hall. 11.30 Christmas Short Story.

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OPERA & BALLET COLISEUM (01-836 3161)
ENGLISH NATIONAL OPERA
Tonight 5.30 The Vallyrie: Tomor. 8
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(No peris. Dec. 22-25) ALAN AYCKBOURN'S FINEST,
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ANNA CALDER-MARSHALL in
TOO TRUE TO RE GOOD
by Bernard Shaw
No Peris. December 24 & 25 ROYAL FESTIVAL HALL. 928 3191. LONDON FESTIVAL SALLET THE NUTCRACKER Dec. 25 until Jaz. 10 Som: seats still evaliable. GREENWICH, 858 7755, Dec. 26-Jan. 3 CAMELOT PIE FAMILY XMAS SHOW Daily 2.30, 5.30 (Jan. 2 mail only) SADLER'S WELLS TH., Rosebery Ave EC1. 837, 1672 (Recorded bkg. inf. 278 5450), Until Martin 20. Evs. 7.36 Mals. 15day. Box's D. & Sat. at 2.30 (No perf. Christ. ew) B'OYLY CARTE In GILBERT & SULLIYAN. Today. Box's D. & Sat.: Iolanthe. GREENWICH THEATRE. 01-858 7755. Dec. 26 to Jan. 3. Evenings 9.15. HINGE & BRACKET GREENWOOD. London Bridge. 403 0592. Twice Dally 2.30 & 7.30 Sars of TV's "Black Beauty" CINDERELIA 52.00, 21,75, 80p. THEATRES 52.00, £1.75, 80p.

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S. Times.

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KING'S ROAD THEATRE. 352 7488. Mon. to Th. 8.0. Fri. Sat. 7.30. 9.30. : (Boxing Day at 7.30 only) THE ROCKY HORROR SHOW "BEST MUSICAL OF THE YEAR" Evening Standard Drama Award.

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Evenings 7.30. Mat. Wed. Sat. 2.30.
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Wittlest sex comedy of the year." Exp. The Sesguil " returns Jan, 1 in Rep. MAY FAIR. 493 2031. Until Jan. 10. SODITY'S CHRISTMAS SHOW Dally 2.00, 4.00. Sat. 10.30, 2.00. 4.00.

Daily 2.00, 4.00. Sat. 10.30, 2.00. 4.00.

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E. 20, 8.0. Fr. 5. 20, 8.30.
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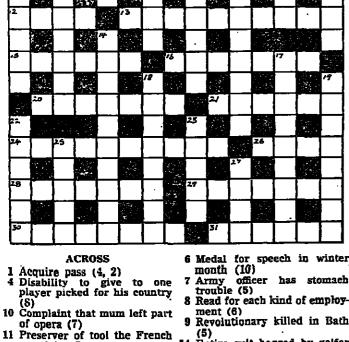
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CINEMAS ARE CONTINU



F.T. CROSSWORD PUZZLE No. 2,963

get right (7)

12 Chief ingredient in King Lear

(3, 2, 5)

17 Logic concerning a boy in 13 A caterpillar tractor will go quickly (4, 6)
15 Urge student to write non-

28 One thousand sterling given

effect (4)

to note (9)

to shut up (7)

sense (6)
16 One bird got its teeth into 20 Cross to explain (3, 4)
22 Plant economy (6)
21 Spirits offering Frenchman
23 Disgusted expression from alternative to beer (6)

29 Colouring base of a Northern Ireland railway (7) 30 Change of rate certain to get at riches (8)
31 Small drink no horse elected 1 Order ought to reach storm trooper (8)

2 Mineral for Biblical prophet 3 Socialist leader leaves hospital at the end with title (4)

5 Sweet disorder in the bed

18 Apologist back at Highbury 19 Very enthusiastic but de-parted with mournful wail

quiet dramatist (5) 24 Bad luck firm going to 25 Foreign money made in pure Cheshire (4, 6) Cheshire (4, 6)

26 5-0 one would declare of no 27 What floors a great many householders (4)

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Ghost Story for and South East Only), All regions as BBC 1 except at 10.30 Markheim.
English regions). All regions as BBC 1 except at 11.00 Christmas

Northern Ireland News. 5.40-5.50 Northern Ireland News. 12.00 Northern Ireland News Headlines.

11.00 a.m. Play School. 7.45 p.m. News on 2. 7.50 Sounds of Christmas. 8.25 Deceivers Ever. 9.10 The Musical Time Machine.

10.50 News on 2. †10.55 " Casablanca,"

IONDON

10.00 a.m. Hammy Hamster's Adventures On The Riverbank.
10.15 Inner Space. †10.40 The Country Focus. 7.09 Pictures of My Life.
Saint. 11.30 I've Been Nowhere, I've Seen Nobody and I've Taken A Long Time Doing It. 12.00 Paperplay. 12.10 p.m. Rainbow.
12.30 Regional Flavour. 1.00 First Report: News, FT index. L.20 Emmeratale Farm. 2.00 "This Is Noel Lunchtime To-day, 1.20 Emmeratale Farm. 2.00 "This Is Noel Coward," film biography, introduced by Sir John Gielgud. 3.40 Reports. 6.45 University Challenge. 11.30 First Reports. 6.25 Nanny and The Holland Reports. 6.25 Nanny and The Hammy Ramster's Adven. Rever Lis Skippy. 1.20 p.m. Christmas Short Story. 11.35 Christmas Christmas Short Story. 11.35 Westward Lis Reports. 1.20 Emeratale Farm. 2.00 "This Is Noel Story Introduced by Sir John Gielgud. 3.40 Reports. 6.45 University Challenge. 11.30 International Hospital. 4.20 Look Alive. 4.50 Magpie. 5.20 Nanny and The Reports. 5.20 Nanny and The Reports. 5.20 Nanny and The Reports. 5.20 Nanny Ramster's Adventices on The Reports. 5.20 Nanny and The Reports. 6.45 University Challenge. 11.35 Skippy. 1.20 p.m. Calendar Reports. 1.25 Skippy. 1.20 p.m. Calendar Reports. 1.25

RADIO 2 1,500m and VHF

6.00 2.m. News Stimmary. 6.02 Simon Bates (S) including 6.15 Pause for Thought. 7.02.11.30 Peter Murray's Open House (S) including 10.30 As Mandoner's Vark. 11.30 Jimmy Young and Chilena 6.30 VHF Regional news and (VHF. 2.02 As made) 1.40 News. 1.10 Jimmy Young weather. 6.55 Weather, programme news. Weather. 6.55 Weather, programme news. 7.00 News and more of Today including 1.55 p.m. Carl of the day. 7.25 Today's Papers. 7.25 Today's News. 6.27 Sportsdeek and 8.25 Todays including 8.75 Water for the day. 7.25 Today's Papers. 7.25 Today's Papers. 7.25 Today's Papers. 7.25 Today's News. 6.25 Veather, programme news. 8.00 News and more of Today, including 8.75 New 16.00 p.m. London News 9.25 Today's News. 1.02 Colin Borty with Papers. 8.65 The Joyum Adrentures of Today, including 8.75 News 16.00 p.m. London News 9.25 Town 1.00 p.m. London News 9.25 Town 1.00 p.m. New

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MURDER AT THE VICARAC
SMAFTESBURY. 838 8596 Evg
Mats. Serving Day. Doc. 27.
Jan. 1 at Souther Court. Doc. 1 at Souther Co

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Delaroche and Gautier

by DENYSSUTTON, Editor of Apollo

History painting enjoyed a considerable vogue in France during the 19th century, understandably, for this was a great age for the theatre. One of its leading exponents was Paul Delaroche (1797-1856), who has now dropped out of sight. It



Coliseum

The Valkyrie

by MAX LOPPERT

Is it possible that the English London who might have been was not Golden Age Wagner National Opera's Wagner pro-born to play the role; and so singing, the Coliseum will come ductions conducted by Reginald restraints—could be shed, no closer to it.

Goodall are being taken for Margaret Curphey is a singer—The rest of the cast can be granted? On Saturday, at the with a note of reserve in her more briefly, though hardly less

electric folk, a dressing-up of the prettiest melodies from the national beritage with close unusually bright and bouncy conharmonies and a corsetting of tribution from an under-rated rock rhythms. Their latest opening hars and could be the album. All around me had opening hars and could be the

giver and receiver, here are album The Hissing of Summer Numbers (Island) to save his

album. All around my hat opening bars and could be the (Chrysalis) has its dreary tracks but the title song and the traditional Cadwith Anthem are good enough to justify the price.

Mike Oldfald's Openadors which is currently business. rise, who hope to make a name to upditing the Berlin find from themselves. But the production leaned too beavily on this quality films are best deterport city's private classified more and the dition. A few publicity writers have yet to the tatention. Nearly every entrance and early was a weak echo of attention. Nearly every entrance and early was a weak echo of the past.

Wagner is undergoing a similar reformation. The October premiere of Pursified to close the Berline For two weeks next year, beginnere for two weeks next year, beginner for two weeks next year, beginnere for two weeks next year, beginnere for two weeks next year, beginner for two weeks next year, beginnere for two weeks next year, beginner for two weeks next year, be

that money poured into contemporary artists in an attempt to produce a trend, a superstar, a certainty, only to re-learn the lold truth that this is a per-learn the verse and unpredictable business.

And it just about sums up rock thus is in 1975—no great many unnecessary versions of they are threatening to produce a trend, a superstar, a ticularly her interpretation of strong album mixing singulong strong album mixing singulong "From Boulder to Birmingham." pop songs like "Moonlighting "like just preferable to Linda with emotional bailads like Rondstadt's Prisoner in Disguise "Only Dreaming." Sayer is helped by having a new lyricist, from they are threatening to produce And it just about sums up excellent "Silverblue" but too Frank Farrell, and between them rock music in 1975—no great many unnecessary versions of they are threatening to produce artists, very few promising ones, rock classics like "Tracks of my the kind of album which sent just a dog's dinner of pleasant. Tears."

Elton John into tax exile. In time-passing, albums. As a But the leader of the pack contrast Cat Sievens seems unrecord is the ideal, easy, of American girl singers remains able to recapture his touch. Christmas present, but one Joni Mitchell, and very im Success is starving him of inspiration, which exposes the taste of both perious she is with her new tion and there is little on

Islam at

The naive tradition in German classical theatre by Ronald Holloway

Any short trip through the Theater in Hamburg. A faithfull in Schiller and Wagner back in ordines is all the proof needed public would not have it otherwise. Similar and the classical tra-wise. Some professionals, unforturable and hearter. As in any national stelly, snicker at the nawe as the throat gesture in pure and stell theater. As in any national stelly, snicker at the nawe as the throat gesture in pure and tells provide the great roles in still reproduce though it were a bigin, and undirected form. Tradition in the provinces though the recommendation in the same of the provided significant rock, as in any national stelly, snicker at the nawe as the broad gesture in pure and tells provided the great roles in still reproduce though the provided significant rock, as in any national stellar provided significant rock, as the real comp was the literary water of the stellar provided significant rock, as the real comp was the literary water and association applied to explain the object exchanged to the play of the stellar provided significant rock, as the real comp was the literary water and association applied to explain the object exchanged to the play of the stellar provided significant rock, as the real comp was the literary water and association applied to explain the object exchanged to the provided significant rock as the real comp was the literary water and association applied to explain the object exchanged to the provided significant rock as the real comp was the real comp was the literary water and association the provided significant rock as the real comp was the real comp was the real comp was the real comp was the real comp was

the Thalia Theater for the "high-class" image.

Somehow one associates naiveté with Mozart, while Wagner requires a certain sobriety—like Keaton's deadpan and in Hasek's Schweik. The story of the Grail, from Wolfram von Eschenbach's Parzijal through Mallory's Morte d'Arthur to Tennyson's Idulls of the King and T. H. White's The Once and Future King, is part and parcel of European tradition and cannot be easily tampered with. Thus, Filippo Sanjust's production of Parsifal at West Berlin's Deutsche Oper (stage design and costumes as well as direction) would try any tradi-tionalist's patience and make Wagner's ghost stride restlessly through the halls of Bayreuth: the legend of the Grall is prothrough a thin gauze curtain into a distant, colourful fairyland as in a children's

Walking the tightrope between tradition and folklore is difficult. Sanjust lost his footing in matching the style of Parsifal to his earlier production of Humperdinck's Hänsel und Gretel now due to reach 60 per formances over the Christmas holidays at the Deutsche Oper. Wagner for children and the wagavi for contonen and the child-like was Humperdinek's intention, and Sanjust was right in staging a picture-book fantasy; to apply the same logic to the master, however, is tantamoun

Berlin's Arsenal-Kino with its superbly documented retrospec-The semi-private theatre has this direction under the musterly

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December, 23 1975

CONTAINERS

The Financial Times proposes to publish a survey on Containers. The

Introduction. After a period of consolidation, containerised transport is faced with rapidly rising costs and a slowdown in world trade. A

Shipping. Shipping companies have been the driving force behind containerisation. What difference is the concept making in the present situation to the industry's finances, operations, and fleet planning?

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Inland Transport. The latest developments in freightliner, road con-

Air Freight. The new generation of wide-bodied jets has helped the

7. The Future. A look at the next few years-new routes-the land

airlines to develop the potential of the air freight market. Current

bridge and other island container services-barge carriers—the

demand for new and replacement ships and equipment-leasing-

We would point out that the contents and date of the survey are subject

For further information and advertising details please telephone

tainer services and inland container depots. The growth of inter-

Will all the new container ships now on order be absorbed?

provisional editorial synopsis and date are set out below.

review of the present situation and future prospects.

proposed re-definition of dock work in the U.K.

national roll-on, roll-off haulage traffic.

prospects. Ground-handling problems.

to complete editorial discretion.

01-248 8000, Ext. 201.

Thursday, January 15th 1976

UNCERTAINTY grew yesterof the gang which seized the OPEC Mulsters was in fact High Ramirez Sanchez, the highly dangerous, much sought after international terrorist usually known as "Carlos." The gang's leader may have said—jokingly—that he was "Carlos"—also known as the "Jackal." But hostages who were released in Vienna were divided over whether or not he was. The Interior Minister Otto Roesch said: "I carefully studied his photograph before I met him at the airport and I don't think he is the real Carlos. His nose looks dif-ferent." But he said he could not exclude the possibility that he was Carlos. Carlos was identified earlier

this year as the man who in June shot a Lebanese informer and two French security

policemen who raided his appartment in Paris. His gang. a small tightly knit group of some Latin American, are believed to be responsible for the hombing of a Paris pave-ment case in which two died and 34 people were injured; the invasion of the French Embassy in The Hague; bomb attacks on Paris newspapers and the homes of editors, and a rocket attack at Orly airport

in which a Yugoslav alreraft was attacked, instead of an El Al Boeing 707. Carlos, who is believed to have at least six different passports and separate identities, was last July traced to London, where police dis-covered a "safe house" in Bayswater which contained

ammunition. Two women associated with Carlos were arrested and gaoled. Carlos evaded arrest.

Carlos, one of whose aliases is Carlos Martinez, a Venezuelan economist, was partly educated in the Soviet Union, although he was later expelled for anti-Soviet activities. He is believed to have been born in Venezuela, the son of a well known Venezenian Communist, and is thought to be aged about 25.
His organisation is believed to have had links with a large

number of terrorist organisations, including the Turkish Liberation Front, the Quebec Liberation Front, the Japanese Red Army, the Baader-Meinhof gang in Germany, separatists groups in Brittany and Cossica and the "Organisation for the Armed Arab Struggle."

Carlos: elusive gunman 'Not Austria's fault,' says PFLP 'in lion in angry Chancellor Kreisky not

any inadequacy squarely on all resident employees of OPEC. Austria but said that it was OPEC. Measures needed for foreign and Austrian, which was their political aim. "He strotched security protection must be taken carried out this morning. Fur out his hand, it was there and I by and demanded from the thermore, he revealed that so took it." the Minister said. Immunity from criminal protects. He revealed that once Furthermore, the Chancellor tion was ever shown to the Vienna's United Nations city id, of all international organic terrorists.

DR. BRUNO Kreisky, the well as representatives of all plained at the Press conference Austrian Chancellor, to-day OPEC States concerned, asked that the leader of the group angrily refused instinuations that for a solution which would prohis country was responsible for tect human lives. The Austrian inadequate security in the Vienna Government said that this was carried out such an action in organizations, putting the blame for the condition of the release of carried out such an action in organization of the release of carried out such an action in organization of the release of carried out such an action in organization.

Furthermore, the Chancellor tion was ever shown to the Vienna's United Nations city said, of all international organisations in Vienna, OPEC represented the smallest security risk because a number of States belonging to it are self-confessed promoters of the Palestinian Liberation Organisation and of all its factions.

The Chancellor confirmed that the Minister of his organisations is completed, there will be a special police unit stick by the PFLP, st stationed there. While the opposite the terrorist chief with a hand stition Peopel's Party this morange promoters of the Palestinian Liberation Organisation and of all its factions.

The Chancellor confirmed that the Minister strong public criticism since the decision saved human with the influential daily, Die lives, it hinted at future protest four guerilla organisations connections in the Arab w tollectively and individually, as

VIENNA Dec. 22.

MILITANT comm: for the Liberation of Pales (PFLP), has denied involver in yesterday's Vienna attack, informed Press quarters believe the action had all makings of the "Reject

the Front has also acc Emptian President Anwar S of betraying the Arab Palestinian causes when signed the recent Sinai a ment with Israel.

The PFLP had been repeat linked with the international work led by the man no

Venezuelan President C

Why they never thought it could happen to them

BY RICHARD JOHNS, MIDDLE EAST EDITOR

GIVEN the concentration of why the Austrian authorities instance, it used to be Dr. authority's lack of feresight—timed as the sole efficial itself to charge of being substrained to the governments of the oll-tica OFEC did not ask for it. The walk a mile and a last from the governments of the oll-tica OFEC did not ask for it. The walk a mile and a last from the governments of the oll-tica OFEC did not ask for it. The walk a mile and a last from the cartell OFEC grew up as an one of which laws code fact in extraogene in the cartell OFEC grew up as an accompanity of the cartell object of the cartell object green up as an accompanity of the cartell object green up as an accompanity of the cartell object green up as an accompanity of the cartell object green up as an accompanity of the cartell object green up as an accompanity of the cartell object green up as an accompanity of the cartell object green up as an accompanity of the cartell object green up as an accompanity of the cartell object green up as an accompanity of the cartell object green up as an accompanity of the cartell object green up as an accompanity of the cartell object green up as an accompanity of the cartell object green up as an accompanity of the cartell object green up as an accompanity of the cartell object green up as an accompanity of the cartell object green up as an accompanity of the cartell object green up as a cartell green up as a cartell object green up as a carte

EUROPEAN NEWS **OECD** pessimism

endorsed by **EEC** forecast

NORWEGIAN - Swedish - THE OECD forecast of a sluggish ried that the economic upturn

BRUSSELS, Dec. 22.

Minister urges 'slov transition

Spanish

changes tune

LISBON Dec.
THE MAIN Lisbon daily
paper, Diario de Noticia
appeared to-day for the

The es 14 hlamet HALKS

Cocom 'sidestepped' over U.K.-China de

BY DAVID BUCHAN

LEBANESE Premier Rashid Moussa Kannan, deputy chief of Karami held three hours of talks stall.

The worst fighting was around Zahe, Lebanon's fourth largest day exploring "ways and means" Syrian side were Premier were 11 persons died—including with the 25 yrian eights to solve the problement of solven proved the recent Lebanose alterance and what has been acome the delegations Joined term no details were disclosed. "They said Karami would return no lebanon in the evening. Giscussed the recent Lebanose alterance and the Lebanon in the evening. Calculation and was a meaning persons died and 32 were which have killed nearly 740 person leading a Lebanose in Lebanose and the Lebanose and the Lebanose are the problement of the p

ROME, Dec. 22

OVERSEAS NEWS

Russia puts 'radar arcund Luanda'

picted the installation of a sophisticated radar system in the Angolan capital of Luanda to support supersonic aircraft in ground and air attacks, pro-Western nationalist sources said to-day.

They said they feared a decision last week by the U.S. Senate to cut off further aid to two nationalist groups fighting in Angola would encourage Moscow to extend its own third Angolan movement, the Marxist Popular Movement for the Liberation of Angola (JIPLA).

Russian technicians have now completed work on the highly sophisticated radar interception system in Luanda for use in guiding MiG fighters in attacks on both ground and airborne targets, these sources close to one pro-Western group, the Union for Total Independence of Angola (Unita), said.

Other Soviet technicians were busily assembling 12 crated supersonic MiG 21 fighters in Luanda and 10 former Portuguese air force pilots have arrived in the capital after undergoing fighter training. The Portuguese and several Cabaus were expected to form the nucleus of an MPLA air

Thus far, apart from a couple of nuisance raids by small propeller-driven aircraft there has been no major effort to extend the Angolan war into an aerial battle. But Unita

James Callaghan, the Foreign Secretary, was last night meet-ing separately both the Soviet and South African Ambassadors to discuss the Angolan crisis. Britain has taken no formal position in the civil war but is thought to be throwing its weight behind those African states attempting to secure a withdrawal of all foreign intervention and the formation, if possible, of an Angolan government national unity.

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Fraser Government to set new economic course

BY KENNETH RANDALL

CANBERRA, Dec. 22.

ministry was sworn into office ment activity. to-day by the Governor-General,
Sir John Kerr.

Mr. Fraser, the victor in the

Sonor all activity.

Mr. Fraser, the victor in the

Sonor all activity.

Mr. Fraser, the victor in the

Sonor all activity.

Mr. Fraser, the victor in the

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Mr. Fraser, the victor in the

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Mr. Fraser, the victor in the

Sonor all activity.

Mr. Fraser, the victor in the

Sonor all activity.

A number of important Liberal Prime Minister John

Canadian scheme to build an and irregular improvement in it foresees could put new steam ciliation in post-Franco

Sonor to the Western economies in 1976 behind inflation. To prevent this

would be slow.

Sonor all activity.

THE OECD forecast of a sluggish ried that the economic upturn the process of reform and irregular improvement in it foresees could put new steam ciliation in post-Franco

the Western economies in 1976 behind inflation. To prevent this

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ciliation in post-Franco

the A Norwell All and a steam of the process of reform and irregular improvement in it fore

Mr. Fraser, the victor in the general election of December 13, has left no doubt that the new Government's initial emphasis will be on economic management along the election campaign.

The ministry appears as a massive swing away from the so-called quality-of-life priorities embraced by the Labor party and towards the general area of the promised that new investment acceptable act of centralism—in movide plant at Limerick in the Commission with the filter is being postponed in view the Commission with the Common Market Commission ungers that the four the common Market Commission ungers that the four the Common Market Commission ungers in the Common Market Commission ungers that the depreciation allowance for the world recession and the whose own outlook for the Common Market Commission ungers that the Common Market Commission ungers in the Common Market Commission ungers that the Common Market Commission unders the Common Market Commission unders the Common Market Commission unders the Commission unders th massive swing away from the so-called quality-of-life priorities embraced by the Labor party and towards the general area of business, traditionally identified

and towards the general area of business, traditionally identified with the non-Labor parties. Two-thirds of the ministers are from New South Wales and Victoria: the majority is clearly conservative in outlook. Its method in the majority is clearly conservative in outlook. Its method in the majority is clearly conservative in outlook. Its majority is clearly conservative in outlook. Its majority is clearly conservative in outlook. Its state with the first full Cabinet meeting to-day, mader the new administration. Mr. Fraser and his senior explicit instructions to resist the Australia upheld the former ministers are avowedly protections to resist the Australia upheld the former sover departments will reflect that out back rather than build up. In most cases it must mean a eignty over all offshore areas look.

Sr. Garrigues, one of strongly than the OECD.

Sr. Garrigues, one of strongly than the OECD.

Sr. Garrigues, one of strongly than the OECD.

Forecasting the Community for the monestic product in 1976 at three per cent, higher against the Commission's views hings upon the Commission's views hings the case of Britain, the Commission's views hings the Commission'

Top U.S. aide in Israel
BY L DANIEL JERUSALEM, DE

MR. MALCOLM FRASER'S new reduced scale of Federal govern- beyond low-water mark. Even

New direction

U.S. ASSISTANT Secretary of State for Middle East affairs, Golan Heights once the UN man-Alfred Atherton, arrives here at moon to-day after flying visits to non the non to-day after flying visits to non the non to-day after flying visits to non restructuring of the Indonesian State oil corporation pertamnia has cleared the way for appointment of a new managerial strongman to police the errant company's development.

The new post of "Inspector" has been created one step below that of President-Director. His job, according to an official announcement, is to control the norm; the possible reconvening to utilined Israel's position on the will participate in it and in what scheduled Middle East debate in to-day.

The new post of "Inspector" has been created one step below that of President-Director. His job, according to an official announcement, is to control the norm.

for Pertamina

National Front for the Liberation of Angels (FMLs) fear that last week's Senate decision to cut off a reported science to cut of a reported science to cut off a reported science to cut o the war.

| between That and Laotian troops: the present economic disculties | The army administrator who has |
| Dur Foreign Staff adds: Mr. | Sipraseut said Laos was caused by the border closure, | just finished an investigation of |
| Pertamina's investments.

Karami in Damascus talks

DAMASCAS, Dec. 22

aluminium

plant postponed By Fay Gjester

Limerick

OSLO, Dec. 22.

per cent., and Alcan the remaining 70 per cent, though Alcan is
understood to be interested in
sharing its stake with a fourth
partner, if one can be found.

When plans for the plant were
first announced, in 1974, building
costs were put at some Kr.I.3bn.,
but estimates have certainly
been revised upwards since then.

Up to now Alcan has supplied
ASV with all the aluminium
ovide it needs for its Norwegian
smelting plants. From 1976,
these deliveries will be gradually
cut back

out once the limited stimulatory
actions already decided upon in
some member states put into
some instance of snow half of the second half of the
some input second half of the
spear. Unemplo

Swedes get Panama

undertaken by Skandinaviska but some estimates are possible, more with regard to spiritual Mario Mesquita, is a So Enskilda Banken and the power based on official Italian govern results, of which this religious deputy in the const station will have an effective ment statistics.

These show that foreign tour- cipal."

Reuter

\$635m. Holy Year

LIAY/wells

Wall Street

plans Asian

NEW YORK, Dec. 22.
THE WALL Street Journal will

launch an Asian edition in 1976 with the help of four Asian partners, all of them publishers of prominent Asian news-papers, according to Dow Jones and Co., publisher of the

The South China Morning Post, the Nihon Kelzai Shimbun, the Straits Times of Singapore and the New Straits

Journal

edition

'Accord' ends Air Force rebellion in Argentina

THE POCKET rebellion of about papers for departure to Chile, or to take a prolonged leave of two bundred air force officers, Nevertheless, the rebel leader absence. Expectations within who had been entrenched since will be subject to military the military are that Srx. Peron will take one or the other course.

who had been entrenched since will be subject to military the military are that Sra. Peron within greater Buenos Aires, ended shortly after midnight last night.

Before dawn, the Air Force Command here announced in a communique that the two rebeit bases had given in. The command later added that the "accord" should not be taken as a "defeat" for the rebels. This is taken here as an attempt to avoid wounding the susceptibilities of the rebel officers, whose co-operation in the cause of armed forces unity at this moment is considered to be vital.

The rebel Air Force leader, Brig-Gen. Orlando Capellini, is sisted that the Government of the Children Ernbett Norm.

The military are that Sra. Peron will take one or the other course within the next fortnight and that the demand of Geo. Videla will be applied. A prolonged have rejected the demand of Geo. Videla would take over as interim President Maria Estela Peron and stake over as Government Chief bimself.

However, Sra. Peron's position has not been made more secure by the sorting out of the Air Force rebels. On Friday, Gen. Videla—while disowning Gen. Capellini's coup proclamation—the state of the Children Ernbetten Norm.

The military are that Sra. Peron will take one or the other course within the next fortnight and that the demand of Geo. Army Commander Jorge Videla, have rejected the demand of Geo. Videla would take over as interim President.

Force rabellimi that Gen. Videla would take over as interim President.

Bra. Peron's resignation would mean that Congress, meeting in joint session, would elect a new President (from among its own members and the provincial Governors) to complete her term, which is scheduled to end on May 25, 1977.

Bra. Peron's resignation would mean that Congress, meeting in joint session. Would elect a new President (from among its own members and the provincial Governors) to complete her term, which is scheduled to end on May 25, 1977.

Bra. Peron's resident from a members and the provincial Governors to complete her term, which is

Force installation. It is known The military continues to wait limited duration after it was an that the Chilean Embassy here for the Peronists themselves to hour old. is preparing Gen. Orlando's force Sra. Peron either to resign Editorial Comment Page 10

NEW YORK, Dec. 22.

Times of Malaysia are the four partners in the joint venture with Dow Jones. The majority interest will be held by Dow The paper will be printed Monday to Friday in Hong Kong and distributed by air to major cities throughout Asia and Australia. Publica-tion is expected to begin by mld-1976, or possibly somewhat

earlier.

The Journal's Asian edition will offer readers "the most comprehensive daily Englishlanguage coverage of regional business news from throughout Asia," Mr. Warren Phillips, president of Dow Jones, said. It will also provide a window on the U.S., the world's biggest industrial nation and Asia's biggest customer, he Asia's blggest customer, he

The South China Morning Post will print and distribute the paper in Hong Kong. The Nihon Keizai Shimbun will distribute the paper in Japan, while the two Straits Times organisations will do likewise in Malaysia and Singapore.

Cuban move on relations with the U.S.

HAVANA, Dec. 22. ingness to discuss the normalisation of relations with the United States provided that the U.S. lifts its 1962 trade embargo on the island.
"The U.S. Government has

made a few steps towards the elimination of the blockade, but these steps are still insufficient." a foreign policy resolution passed by the Cuban night said.

Granma reported to-day that over two-thirds of the 3,136 delegates to the Congress took part in the fight to oust the Batista dictatorship in 1959 while 34 per cent. fought against the 1961 Bay of Pigs

Castro and his brother Raul Bonds with coupon No. 46 du were to-day re-elected as First and subsequent attached should munist Party.

Gulf Oil in new bribery row

GULF OIL, which has already between \$300,000 and \$400,000 a to Mr. Bongo whose Government been much embarrassed by dis-closures about its improper Gulf's total payments worldwide permits if Ashland did not pay corporate payments, is now being are alleged to have exceeded up. torn by internal dissent over its \$10m.

"HE NATION'S two leading poll- Gallup says that Mr. Ford is lead- when the so-called "Sunday Night ng organisations are now report- ing Humphrey by 51 to 39 with Massacre" was still fresh in the ng exactly opposite findings Mr. Reagan ahead of the Demo- minds of voters whereas Gallup

ar. Ford and a lead of 50 to 43 difference was very difficult to of so far rather reluctant Repub-

Bull to-day Gallup says that both One possible explanation, that later this week Gallup will it. Ford and Mr. Reagan have which once again demonstrates also report a 5 per cent increase

sizable lead over Sen, the volatility of present political in Mr. Ford's personal standing lumphrey. On the basis of inter-opinions, is the timing of the two which will also be a welcome iews with 1.078 registered voters polls. Harris took his sampling boost for the President.

explain.

torn by internal dissent over its handling of a special investigation into illicit disbursements from its political "slush fund."

Two of Gulf's outside directors have alleged in sworn statements Ashland Oil and Union Carbide has vigorously denied ever agreeing to the that they were not informed by the company until many months a \$150,000 bribe allegedly paid afterwards that the investigation to President Albert Bernard had turned up evidence of illicit payments far exceeding the amounts to which Gulf had previously admitted.

One of the directors. Mr. Charles Becghly, former Chairman of Jones and Laughlin Steel.

One of the directors. Mr. Gabonese petroleum subsidiary in 1971. Ashland claimed that has testified in court that he did not learn until sometime in 1974 before the change in ownership of the subsidiary.

But the law firm appointed by Gulf to investigate the improper bide made the payments bad, according to one of its partners, discovered as arly as August, 1973, that was sold. He claimed that the control the mellon National Solitical funds disbursed Swiss Bank bounced the cheque. Bank and are a powerful force in the control the Mellon National Stonetical funds disbursed Swiss Bank bounced the cheque. Bank and are a powerful force in the control the Mellon National Stonetical funds disbursed Swiss Bank bounced the cheque. Bank and are a powerful force in the control the Mellon National Stonetics of the subsidiary control the Mellon National Stonetics of the made the payment through the payments and the match of the subsidiary control the Mellon National Stonetics of the made the payment through the payments and the match of the subsidiary control the Mellon National Stonetics of the made the payment of the made the payment of the made the payment of the made and the component of the made and the component of the made and the payment and the subsidiary control the Mellon National Carbide stone to the payment of the component of the made the payment and the payment and the payment and the payment and th

early as August, 1973, that was sold. He claimed that the control the Mellon National Political funds disbursed Swiss Bank bounced the cheque, Bank and are a powerful force liegally in the U.S. amounted to causing serious embarrassment in Pitisburgh affairs. Polls disagree on 1976 election

lican supporters. It is expected

Communist Party Congress last Meanwhile, the official daily

bout support for the current cratic Senator by 50 to 42. began its sampling just after Mr. "kading contenders for the Presi-Both organisations appeared Ford returned from his trip to lency in next year's election. bemused by the disparity in their China which generated a fair. Three days ago Louis Harris findings. "It amazes me and is amount of favourable publicity. "Add that a nationwide sample of the widest difference we have The Gallup verdict is likely to 150 likely voters gave Sen. Hubert ever had." Mr. Harris Said, while be hailed by the Ford campaign lumphrey a lead of 52 to 41 over a Gallup official agreed that the staff and used to get money out for ford and a lead of 50 to 43 difference was very difficult to of so far rather reductant Republic Cuban Prime Minister Fidel and Second Secretaries, respectively, of the Cuban Com-

> The polithuro was extended from eight to 13 with all previous members retaining their

AFTER THE U.S. TAX VOTES

But to-day Gallup says that both One

Uncertainties galore

BY DAVID BELL IN WASHINGTON

wer Mr. Ronald Reagan.

n Congress and elsewhere fear hat the second phase of the covery may be very modest ideed. Others, less pessinistic, forcy that when it does come he recovery will rapidly release new set of inflationary presures. But they are agreed that holster their arguments that the GNP will probably grow in registation.

i the moment there is a need these auxieties are groundless— real terms by between 5 and 6 Congress argues that until it is consumer the consumer of the moment—with per cent. next year. But it was has seen next year's budget and the some impressive statistics. Combine the uncertainty about this, and analysed its commitments it can modify prices, still relatively low, about the timing and the extent not possibly approve any ceiling formed that failure to renew recisely the wrong moment. he lack of consumer confilence, however, appears to go auch deeper than simply than simply

oncern about taxes.

Among ordinary voters the overiding fear is of renewed doublelight inflation and Friday's conumer price index is the latest and food prices, are not likely of the next part of the recovery the executive are inevitable. Mr. to a set of statistics which have to increase by very much follow—which caused the Democrats to four will anyway be anxious to increase by very much follow—which caused the Democrats to four will anyway be anxious to increase by very much follow—which caused the Democrats to four will anyway be anxious to our-Reagan. Mr. Ronald Reagan, have fears. It showed that in wo major causes of the previous proposal that they should fix a his challenger for the Republic lovember prices were still risting and indication have disappeared, new Federal spending ceiling for indation have disappeared, new Federal spending ceiling for whose anti-Federal government policies he fears most.

But the recovery the executive are inevitable. Mr. for which will anyway be anxious to our-Reagan. In this challenger for the Republic and presidential nomination whose anti-Federal government policies he fears most.

rapidly to double-digit inflation.
particularly if it is accompanied

sumer demand are still a long future. This index accurately Republican — argue that it will up for renewal again in the predicted the bottoming-out of lead to a much more realistic By that time, with the campaign budgeting process; but that to fix in full swing political factors are the recession in the spring, budgeting process; but that to fix in full swing political factors are cellings now in advance of the likely to prove more important the previous work, an unusual the previous work, an unusual decime so close to Christmas.

surveys.

Administration holster their arguments that the GNP will probably grow in

Advisers. On the contrary, most index in due course. \$375-\$380bn. The President, consumers expect more inflation Despite the pessimism to be taking his lower figure, says that and have decided to save to be found in some quarters in Wash- 1977 spending should only be able to cope with it when it ington, however, it is obviously allowed to rise by some \$25bn. comes. according to these too early to write off the likelihood of some economic upturn \$18bn. less than spending already commonists and the consensus is still that programmed under existing

to give Mr. Ford a vague promise to \$8600. tax out might have The economy will undoubtedly be a central that it will bear in mind what he thinks in due course. issue in next year's campaign, with Mr. Ford The Administration has already blamed, fairly or unfairly, for mixing high new budget process may intringe

stabilised and is now beginning October 1 next. With the economy still runto fall, though not yet very Congress, which has it
may be some way below capacity much.
Wholesale prices were been accused of failing
and unemployment still at \$.3 per
unchanged in November for the adequately with the

rates are still comparatively low. Senate will take the Administration by a sharp increase of wage demands next year, as is now expected. Yet without some increase in demand the second phase of the recovery is itself difficult to foresee. Economists acknowledge that demand has already picked up considerably with year, but they note that it has risen front a very low level low. Senate will take the Administration budget proposal, analyse it, the Federal Reserve has been tion budget proposal, analyse it, the Federal Reserve has been tion budget proposal, analyse it, the Federal Reserve has been tion budget proposal, analyse it, the Federal Reserve has been tion budget proposal, analyse it, the Federal Reserve has been tion budget proposal, analyse it, the Federal Reserve has been tion budget proposal, analyse it, the Federal Reserve has been tion budget proposal, analyse it, the Federal Reserve has been tion budget proposal, analyse it, the Federal Reserve has been tion budget proposal, analyse it, the Federal Reserve has been tion budget proposal, analyse it, the Federal Reserve has been tion budget proposal, analyse it, the Federal Reserve has been tion budget proposal, analyse it, the Federal Reserve has been tion budget proposal, analyse it, the Federal Reserve has been tion budget proposal, analyse it, the Federal Reserve has been tion budget proposal, analyse it, the Federal Reserve has been tion budget proposal, analyse it. But in the past two years many old economic axioms have had to be reconsidered and the current high level of unemployment has generated far less opposition than my not then be altered. This process—directed from a might have been expected. This process—directed from a might have been expected the fall in October, for the converted hotel room festioned Equally, the old established continued to the fall in October, for the converted hotel room festioned Equally, the old established continued the fall in October, for the converted hotel room festioned and inflation is no longer so clear fo

unemployment still at S.3 per unchanged in November 107 the adequately with the Budget doubtedly be a central issue in tent this is a high rate of infla-first time since June, and both process, is enormously proud of next year's campaign with Mr. In the control of recovery. A sustained stantially in the third quarter the new budget monitoring property of the economy will undoubtedly be a central issue in the new budget monitoring property. A sustained stantially in the third quarter that the new budget monitoring property is a deviated with last year. Under it, a special new high unemployment in the special new high unemployment in stantially in the third quarter cess which it already passed and for mixing high innearing with compared with last year. Under it, a special new high unemployment in a way that would have meant almost certain political death until very rates are still comparatively low, Senate will take the Administration and Reserve has been tion budget proposed, analyse it. recently.

second month in a row, of the key with flow charts — is a major nection between unemployment index of leading economic departure for Congress and has find inflation is no longer so clear, index of leading economic departure for Congress and has find inflation is no longer so clear, index of leading economic departure for Congress and has find inflation is no longer so clear, index of leading economic departure for Congress and has find inflation is no longer so clear, index of leading economic departure for Congress and has find inflation is no longer so clear, index of leading economic departure for Congress and has find inflation is no longer so clear, index of leading economic departure for Congress and has find inflation is no longer so clear, index of leading economic departure for Congress and has find inflation is no longer so clear, index of leading economic departure for Congress and has find inflation is no longer so clear, index of leading economic departure for Congress and has find inflation is no longer so clear, index of leading economic departure for Congress and has find inflation is no longer so clear, index of leading economic departure for Congress and has find inflation is no longer so clear, index of leading economic departure for Congress and has find inflation is no longer so clear, index of leading economic departure for Congress and has find inflation is no longer so clear, index of leading economic departure for Congress and has find inflation is no longer so clear, index of leading economic departure for Congress and has find inflation is no longer so clear, index of leading economic departure for Congress and has find inflation is no longer so clear, index of leading economic departure for Congress and has find inflation is no longer so clear, index of leading economic departure for Congress and has find inflation is no longer so clear, index of leading economic departure for Congress and has find inflation is no longer so clear, index of leading economic departure for Congress and

THE GREAT TAX cut debate is one week's figures are not to be capital investment programmes level of spending which might be the opposite of what the economy lemocrats claiming victory. But the well up above those of the ment intentions.

It was the economic, rather than corresponding period of last. There is also the question of period of the cut which united according to the cut which united native retail sales as another sector in before the President. It provides idea of this year's budget deficit natists in welcoming the final more conservative than in the aslow rise after the election.

Mr. Ford is under some pressure. Ford reckons that the Federal Surveys of consumer attitudes to veto it, and if he does the Government has overspent by assing of the \$6.5bn. tax cuts n Friday night.

For the much discussed econotic recovery is still a little laky and there are as yet no lear signs that 1976 will see hything more than a further codest upturn. Some experts

Mr. Ford is under some pressure Ford reckons that the Federal Mr. Ford is under some pressure Ford reckons that the Average voter controls on oil will end, immediately some pressure Ford reckons that the Average voter controls on oil will end, immediately some pressure For

begun to mutter that the entire on the power of the Executive to draw up and administer the details of the budget and that clashes between Congress and

Congress, which has for years the Budget ceiling the performance of the economy will unadequately with the Budget doubtedly be a central issue in the Budget and the Budget doubtedly be a central issue in the Budget and the Budget doubtedly be a central issue in the Budget doubtedly be a central issue in the Budget and the Budget doubtedly be a central issue in the Budget doubtedly be a central issue in the Budget and the Budget doubtedly be a central issue in the Budget doubtedly be a central But regardless of the issue of

COMPANY NOTICES

DIVIDEND NOTICE
TO THE HOLDERS OF
EUROPEAN DEPOSITARY RECEIPTS FOR COMMON STOCK OF TOKYO SHIBAURA ELECTRIC CO. LTD. (TOKYO SHIBAURA DENKI KABUSHIKI KAISHA)

(TOKYO SHBAURA DENKI KABUSHIKI KAISHA)

DESIGNATED COUPON NO. 20

(Action Required on or Prior to April 30th, 1976)**

(Action Required on or Prior to April 30th, 1976)**

Chemical Bank. 80 Depositary the "Depositary" under the Deposit Agreement the "Company" in the Depositary and the holdons of European Depositary Receipts (the "Receipts") issued thereunder in respect of shares of Common Stock. 10 The Company the "Common Stock".

HEREBY GIVES NOTICE that at the general meeting of stockholders of the Company beld in Tokyo, Japan on November 7, 1975, such stockholders approved the payment of a utvadend of 2.5 yea per share of Common Stock.

The Dividend on the shares of Common Stock of record on Deposit with the Custodian under such Deposit Agreement, less a portion thereof withheld by the Company on account of Japanese Taxes, has been received by the Custodian as agent for the Depositary, and, pursuant to the provisions of such Deposit Agreement, has been converted into United States Dollar.

The Depositary has been converted into United States Dollars at the rate of 307 68 yea per United States Dollar.

The Depositary has been advised by the Company that Japan is a part to International agreements with Australia, Belgium, Canada, Dembark, France. The Federal Republic of Germany. Malaya. New Zealann, Norwary, Singaporo, Sweden, Switzerland, the United Arab Republic, the United States of America moder which certain persons so entitled include residents of such Countries and companies organized thereigned in meeting certain conditions relating 13 features and companies organized the second or besiden in meeting certain conditions relating 13 features and companies organized thereigned residual pages. Persons not so entitled the February and companies organized the residence in meeting certain conditions relating 15 features and companies organized thereigned residual pages.

Dividend payable less 20" Japanes withholding taxi Dividend payable 5 16.24 5 32.43 5324.99

CHEMICAL BANK, as Depositary, 10. Moorgate, London F. 2

Moorgale. on. E.C.2.. ENGLAND

of such reductions.

Because of Japanese tax requirements applicable to the Company. The Custodian has been asked to remit to the Company, shortly after 30th April 1976 the excess received by the Custodian over 80% of the dividend payable and allocable to unsuremental payable and allocable to unsuremental company. Shortly after such date will be entitled to receive from the Depositary or any Depositary's Agent a dividend on which a 20% sa withholding rate has been applied and if entitled to a 15% tax withholding, will be required its profer to realize such entitlement to make application to the Company for an additional 5%. Such application may, consistently with the foregoing paragraph, be made through the Depositary.

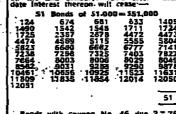
respix.

In order to obtain the additional compons which will be remared to be recodered for dividends and distributions subsequent to the divisiond with sport to Coupon No. 18, Talon No. 1 must be surrendered to the Depositury Sub-Depositure. or pura Depositure.

Upon the surrender of Talon No. 1 at the office of the Depositure is London or at the office of any Sub-Depositure, the Depositure will deliver, of such Depositure will deliver, of the Sub-Depositure will obtain from the Depositure and deliver additional compone pertaining to the same Receipt, and bearing the same serial number as the Talon surrendered

GVAYAQUIL & QUITO RAILWAY COMPANY LIMITED 5% (FORMERLY 6%) 15t MORTGAGE ASSENTED BONDS

NOTICE IS HEREBY GIVEN that at a prawing on the 17th December. 1975 at Williams & Glyn's Bank Limited. 67 Lombard Street, London, E.C.3, the 1010wing Golyaquil & Quito Rallway Company Bonds were drawn for repayment at par on the 2nd January, 1976 after which date Interest thereon will crase—



Bank Limited, 5-10 stream range of three cleadays for examination) or at the Chemica Bank, New York.

Patrick F.J. Freemen.
Notary Public of the Firm of:

JOHN NEWTON & SONS,

27 Clements Lane, London, E.C.4.

WILLIAMS & GLYN'S BANK LIMITED

S-10 Great Tower Street, 10 Great Tower Street, London, E.C.3. 17th December, 1975.

GOURMET

HOTELS

GRINDELWALD

SUNSTAR-HOTEL fiday adventures in the first class hotel for acceptable prines. (high sesson + 119.-)
Big indoor swimming-pool, seuna,
spianum, playing room.

Fam. W.G. Rolk, Tel. 038 54 54 17 Telex 32 530 se in Davos and Len

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

MINISTERE DE L'INDUSTRIE ET DE L'ENERGIE

SONATRACH

DIVISION ENGINEERING ET DEVELOPPEMENT

INTERNATIONAL CALL FOR TENDERS

An international call for tenders has been launched by Société Nationale SONATRACH, within its "Phosphate Fertilizers" programme, for the entire "turnkey" construction of two plants at

CONTRACTS AND TENDERS

DIVIDEND NOTICE TO THE HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS FOR COMMON STOCK OF SHARP CORPORATION (SHARP KABUSHIKI KAISHA) (Formerly Hayakawa Electric Co., Ltd.)
DESIGNATED COUPON NO. 27

(Action Required on or Prior to April 30th, 1976)**

1975. Ass been established as the record date for the special of the Company entitled to such distance in such as Company No. 27 affacted open the full himset of certain is less withholding tax rate applicable to thom. The standard discretion not unduly burdencome and upon payments. personnate in the Circumstances to assist such holders in availing themselve, and action as it deems personnate in the Circumstances to assist such holders in availing themselve, as the company shortly after 30th personnate in the Company shortly after 30th pril. 1976, the excess received to rent to the Company shortly after 30th pril. 1976, the excess received by the Custodian over 80° at the interest of the company shortly after 30th pril. 1976, the excess received by the Custodian over 80° at the invertee applied and allocable to unsurrendered Coupons No. 27. As a result, persons arrendering Coupon No. 27 after such date will be entitled to receive from the sponstary or any Sub-Depositary a dividiond on which a 20° at as withholding to has been applied and if entitled to a 15° at as withholding, will be required to have enabled and if entitled to a 15° at as withholding, will be required and secondary 5° as such entitlements to make application to the Company for an electronal 5° as such entitlements to make application to the Company for an electronal 5° as such application may consistently with the foregoing paragraph enables to a portion described in the Articles of Incorporation of the contraction to the Company for all the Ordinary General Mecting of Secretorials and holders and the contraction of the contraction

ECUADOR 4", GOLD CONDORES MOTICE IS HEREBY GIVEN that at a Drawing on the 17th December 1875 at NOTICE IS MEREBY GIVEN that the Williams & Glyn's Bank Limited, 57 Lambard Street London, E.C.3 the following Ecuador 4° Gold Condores were grawn for repayment at par on the 2nd december of the 2n Bonds of £100 each = £600.00 135 566 602 658 707

VEREENIGING REFRACTORIES LIMITED ondon EC3R 5DH, and let three clear ays for examination.
Patrick F. J. Freeman.
Notary Fubic of the Firm of —
JOMN NEWTON & SONS.
27 Clements Law S SONS.
WILLIAMS & GLYM'S BANK LIMITED
WILLIAMS & GLYM'S BANK LIMITED
London, E.C.3.
17th December, 1975.

PUBLIC NOTICES

HERTFORDSHIRE-

CORPORATION OF LONDON
PROMISSORY NOTES

\$5.000,000 offered and issued \$12.75 at an average rate of 10.78467 naturing 18.3.75. Applications total

PREFERENCE DIVIDEND NO 59
Further to the dividend notice advertises
the Press on the 6th November, 1977
conversion rate applicable to payment
United Kingdom Currency in respect are. The effective rate of South African in-Resident Shareholders' Tax is 13 per For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

D. H. J. Patrispi London Office; 40. Holbarn Viaduct, EC1P 1AJ. COUNTY COUNCIL BILLS

Office of the United Kingdom Transfer Secretaries: Charter Consolidated Limited. P.O. Box 102. Charter House, Park Street. Ashiord. Kont. TNZ4 BEO. £2m. issued 24.12.75, due 24.3.76 at 11.06%. Applications totalled

LEGAL NOTICES

HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of 1866 SHIRTS LIMITED and in the Matter of The Companies Act. 1988. NOTICE IS HEREBY GIVEN that 2 Detition for the Windows of the beauting for the Windows of the State

Act. 1848.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-up of the above-named Company by the High Court of Justice was on the 10th day of December, 1973, presented to the said Court by E. ESPLEY LIMITED whose revisitored office is situate at 33. Canal Street, Manchester M1 HEY, Manufacturers and Stockists of Interlumes, and that the said Petition is directed to be beard before the Court situate at the Royal Courts of Justice, Strand, London, WCLA, 2LL on the 19th day of January, 1973, and may reeditor or contributory of the said Company destrous to support or oppose the making of an Urder on the said Company destrous to support or oppose the making of an Urder on the said Company reculting that the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the understaned to any creditor or custributory of the said Company reculting such copy on payment of the regulated charge for the said Company reculting such copy on payment of the regulated charge for the said Company reculting such copy on payment of the regulated charge for the said Company reculting as the firm of the regulated charge for the said Company reculting as the payment of the regulated charge for the said Company reculting of the said company of the firm and must be seamed by the berson, or, if a firm, or his or their soluctor iff any) and must be served or. If posted, must be served or, If posted, must be seen by post in sufficient imps to reach the above-named not tater than four o'clock in the afternoon of the 16th day of January, 1978

No. 4121 of 1873

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of THE LONDON APOLLO CLUB LIMITED and in the Matter of The Companies Act. 1845.

NOTICE IS REREBY GIVEN, that a Petilion for the Winding up of the abovenamed Company by the 18th Court of Justice was on the Lish day of December 1973, presented to the said Court of Justice was on the Lish day of Customs 1974. Print Commission Rere of Customs 2440. Mark Laine. London ECR THE, and that the said Petilion is directed to be heard before the Court atting at the Royal Courts of Justice. Strand, London WCA 21L, on the 28th day of January 1878, and any creditor or contributory of the said Company destrous to support or oppose the making of an Order on the said Petilion may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petilion will be furnished by the undersigned to any creditor or contributory of the said Company requesting such copy of the Said Company requesting such copy

CLUBS

with all fittings, off-site infrastructure and ancilliary installa-

ou payment of the regulated charge for the same.

(i. KRINORLAN.

Kana's Peam House.

39-41. Mark Lame
London ECAR THE.
Solicitor to the Petitioners.

Note.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the obove-named notice in writing of his intendion so to do. The notice must start the name and address of the person, or, if a firm, the name and address of the person, or, if a firm, and must be signed by the person or firm, or his or their Solicitor iff any, and must be served or, if posted, must be served or, if posted, must be sen by post in solicion; time to reach the above-named not later than four a clock in the afternoon of the 23rd day of January 1978.

— The TEBESSA plant will consist of : 1,600 tons/day.

TEBESSA and ANNABA.

 Sulphuric acid production units having a capacity of approx. A production unit for phosphoric acid having a capacity of

500 tons/day of P2 05 Units for the concentrating of phosphoric acid A granulation plant for the production of triple superphosphate (T.S.P.), having a capacity of 280,000 tons per year, together

The ANNABA plant will consist of:

 Sulphuric acid production units having a capacity of approx. 1.600 tons/day

A production unit for phosphoric acid having a capacity of 500 tons/day of P2 05

Units for the concentrating of phosphoric acid

 A production unit for diamonic phosphate (D.A.P.) • A production unit for monormonic phosphate (M.A.P.). Companies wishing to tender, and with previous experience in this field, may obtain all necessary documents from:

SONATRACH

DIVISION ENGINEERING ET DEVELOPPEMENT "PHOSPHATE FERTILIZERS PROJECT"

9 rue Abou-Nouas - HYDRA - ALGIERS (Algeria)

as from the date of publication of this call for tenders. Tenders should be sent separately for each Plant to SONATRACH,

Attention: Monsieur le Vice-President, Engineering et Développement, at the above address, under sealed double envelopes, marked: "Offre Commerciale pour le Complexe de TEBESSA-Ne pas Commercial tender for the TEBESSA plant—Do not open

"Commercial tender for the ANNABA plant-Do not open" before April 30, 1976.

"Offre Commerciale pour le Complexe de ANNABA-Ne pas

BANDANGA HOLDINGS LIMITED

DAVID HUME PINSENT, 7 York Mansions, Prince of Wales Drive, London SW11 4DN. GEOFFREY IEVERS DE GLANVILLE, C.B.E., Lanyards, Mayfield Park, Wadhuset, Sussex TN5 8DH. DAVID MICHAEL SLOCOCK, CARL STANLEY GOLDSMITH, 59 Grange Gardens, Pinner, Middlesex HAS 50D. ERIC HAROLD NEWBY, ndlers Farm, Abinger Common, Dorking, Surrey RHS 6HX,

ROWE RUDD & CO. LIMITED, 63 London Well, London EC2M 5UQ and The Stock Exchange. Solicitors

NICHOLSON, GRAHAM & JONES, 19-21 Moorgate, London EC2R 6AU.

DELOITTE & CO., Chartered Accountants, P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX,

SHARE CAPITAL

In Ordinary Strares of 25p each 525,000 In 10-4 per cent. Cumulative Convenible Preference Shares of 275,000

275,000 £536,002

261,002

At the close of business on 5th December, 1975, the Company and its subsidiaries had in the United Kingdom Bank indebtedness of £125,618 of which £124,566 was secured. At the same time the Company's subsidiary in Melawi had outstanding secured Bank Indebtedness of £51,310 at the rate of exchange prevailing on 9th December, 1975. The Company has a secured liability of £105,000 to the vendors of Purbeck (as defined below) which is described under the heading "General Information" below. Save as aforesaid and spart from Inter-company indebtedness the Company and its subsidiaries had then no other borrowings or indebtedness in the nature of borrowing bank overdrafts and liabilities under acceptances (other than normal trade bilts) or acceptance credits, hire purchase commitments or other material Continuent liabilities. ourchase commitments or guarantees or other material contingent liabilities.

Reporting Accountants CLAPTON, MILLAR & THOROGOOD, Chartered Accountants, 238 High Street, Selisbury, Witching SP1 2NJ.

Benkers

BARCLAYS BANK LIMITED. 114 Fenchurch Street London EC3P SHY. STANDARD CHARTERED BANK LIMITED, 73/9 King William Street, London EC4N 7AB. NATIONAL BANK OF MALAWI, Blantyre, Melawit. LLOYDS BANK LIMITED,

41 High Street, Swanage, Dorset BHS 2LO.

Secretary and Registered Office KEITH NEVIN CAMPBELL, F.C.LS., P.O. Box 207, 128 Queen Victoria Street, London EC4P 4.DC.

Registrars and Transfer Office DELOTTE & CO. Bourns House, 34 Backstoherr Road, Beckenham, Kent BRS 4TU.

Bandanga Holdings Limited ("the Company") was incorporated on 22nd January, 1863, to acquire, on a share exchange basis, the whole of the issued share capital of Bandanga Limited ("Bandanga"), which grows and manufactures tea in Malawi.

which grows and manufactures tea in Malawi.

On 31st January, 1972, the Company acquired for cash the whole of the issued share capital of Repertoire Ventures Limited ("Repertoire") for £1,648. Repertoire, and its wholly owned subsidiaries, Entertainment Overseas Limited and Out-let (Overseas) Limited have been engaged principally as employers of entertainers outside the United Kingdom.

With effect from 29th September, 1972, the Company acquired from Eastern Produce (Holdings)

writt enect from 25th September, 1972, the company acquired from eastern Produce (Holongs) Limited ("Eastern Produce") in exchange for shares in the Company aportfolio of quoted investments with an aggregate market value of £100,000. At that time Eastern Produce was a substantial shareholder in the Company. On 23rd March, 1973, the Company acquired the equity share capital of The Voewood Trust Company Limited, an investment dealing company, for a consideration of £35,000 satisfied by the sue of shares in the Company.

issue of shares in the Company.

With effect from 2nd August, 1973, the Company acquired an investment portfolio with an aggregate market value of £172,531. This portfolio was acquired from Mr. D. H. Pinsent in exchange for shares in the Company. At that time Eastern Produce reduced the shareholding to less than 10 per cent. and Mr. D. H. Pinsent became Chairman and Managing Director of the Company.

Between September 1973 and September 1975, the Company built up holdings of approximately 21 per cent of the Ordinary Share Capitals of Central Province Ceylon Tea Holdings Limited ("Central Province") and of The Borelli Tea Company Limited ("Borelli"). Both of these companies are listed on The Stock Exchange and grow and manufacture tes in Sri Lanka and India respectively. The tea estates of Central Province have recently bean acquired by the Government of Sri Lanka on terms to be negotiated. Since 1973 Mr. Pinsent has actively sought a suitable opportunity for the Company to acquire a trading concern in the United Kingdom. The objective was to lessen the Company's dependence on the production of tea in Malawi and to reduce the burden of unrelieved advance corporation tax resulting from paying dividence out of overseas earnings. Investment income and earnings from the entertainment subsidiaries offered some relief in this respect. The decline in the business of the latter and the growth in overseas profits made it necessary for the Company to find an alternative source of United Kingdom

overseas profits made it necessary for the Company to find an alternative source of United Kingdom

Income.

On 16th October, 1975, the Company announced that it had signed a conditional agreement for the acquisition of the whole of the share capitals of Purbeck Ceramics (Manufacturing) Limited ("Manufacturing"), Purbeck Ceramics (Sales) Limited ("Sales") and Picture Prints Limited ("Prints"). Manufacturing, Sales and Prints are referred to in this document as "Purbeck". The consideration for the acquisition was £355,500 in cash payable as to £250,500 on completion and the balance by not later than 1st November, 1976. On the same day the directors requested that the listing of the Company's ordinary shares on The Stock Exchange be suspended in view of the comparative size of the acquisition, which was completed on 22nd December, 1975. The first instalment of the consideration was provided by placing at par 275,000 10-4 per cent. Cumulative Convertible Preference Shares of £1 each, details of which are set out below.

The Company is a holding company with two principal activities apart from the holding of listed investments. These activities comprise growing and manufacturing tea in Malawi through Bandanga and the manufacture and sale of a variety of mainly personalised goods through Purbeck. Full particulars of these activities are set out below:

(1) Bandanga
Bandanga, which is registered in England, was formed in 1937. It owns 3,202 acres of freehold
estets in the Thyolo District of Melawi of which 1,189 acres are planted to tea and a further 50 acres
are suitable for planting. Approximately 250 acres are planted to blue gums, which are used for fuel,
tung, bamboo, macadamia, vegetables, nurseries and seed beds. 170 acres are covered by over 50 miles
of roads, ancillary buildings and their surrounds. 1,565 acres are occupied by villages and village
gardens and are not available for development. The tea is manufactured in Bendanga's own factory on

The bulk of the tea is sold at auction in Malawi and London and the remainder is sold by private contract to a number of purchasers none of whom accounted for more than 10 per cent. of total sales during the six months ended 31st March, 1975. There is no restriction on the remittance to the United Kingdom of post-tax profits from Malawi. Malawi, a developing country whose economy is predominantly agricultural, maintains good relations with the United Kingdom.

The estate is managed by a European general manager and assistant manager and approximately 2,000 people are employed; the process of training Malawian executives is well advanced. Main Board Directors of the Company visit the estate regularly and Eastern Produce (R.B.D.A.) Limited provides agency services in Malawi. As a result of improved methods of husbandry and the maturity of the younger tea, the tea crop is at present increasing, taking one year with another. The amount of tea produced by Bandanga and the degree of profitability are, in any one year, dependent on climatic variations and the price of tea on world markets.

The business was started in 1965 when Mr. and Mrs. A. P. Coackley, who sold Purbeck to the impany, formed a pertnership to manufacture personalised ceremic door plates. In 1973 the business of the partnership was acquired by Manufacturing and Sales, which had been formed by the vendors for this purpose, and since that date the companies have increased their range of products by manufacturing decorated beakers, teapot stands and cheeseboards and selling decorated pottery. In October 1974, the vendors formed Prints which manufactures personalised key fobs, tooth brushes and comb cases and sells imported laminated place mats. Prints is making a significant contribution to the growth of Purbeck. In the United Kingdom the products are sold direct or through agents to a wide range of customers from major department stores to individual gift shops. During the period between January, 1974, and June, 1975, Purbeck abandoned its traditional policy of operating on low stocks, and increased stocks to secure a supply line of essential tiles required for its established business and in order to meet demend for the new products launched by Prints. It was also considered that the purchase of stocks in a period of high infletion was a worthwhile utilisation of the cash resources that were available and a

a period of high inflation was a worthwhile utilisation of the cash resources that were available and a safeguard against future price increases.

In the twelve months to 30th June, 1975, approximately 59 per cent. of the total sales of Purbeck was exported, principally to North America; Carter Riche in the U.S.A. and Universal Crafts in Canada accounted for 26 per cent, and 33 per cent, respectively. In the current year it is expected that exports will be lower than in the previous period. Apart from Carter Riche and Universal Crafts, no other single customer accounted for more than 10 per cent, of the total sales of Purbeck in the twelve months to 30th June, 1975. In the same period the purchase of a particular type of tile from H. & R. Johnson-Richards Tiles Limited accounted for 22 per cent, of the total value of purchases made by Purbeck. At the present time it is anticipated that stocks of this tile will be sufficient to meet 6 months demand. There is currently no other supplier in the United Kingdom, but Purbeck has traded satisfactority with H. & R. Johnson-Richards Tiles Limited for the last 9 years and no supply difficulties are anticipated in this respect. No other supplier accounted for more than 10 per cent, of the total value of purchases made by Purbeck in the twelve months to 30th June, 1975.

The management of Purbeck includes a full-time Sales Manager, controlling twelve spents nationally.

The menagement of Purbock includes a full-time Sales Manager, controlling twelve agents nationally, and a Works Director who has been recruited to supervise production. Mr. Pinsent and Mr. Siccook have joined the Boards of sach company and will be responsible for overall financial control. Since its formation Mr. A. P. Coackley has been the Managing Director of Purbock and he has agreed to responsible for or minimum period of six months from completion. It is the intention of the Company to regotiate a Service Agreement with Mr. Coackley as an Executive Director of Purbock for a longer period. Purbock currently employs 31 people and utilizes the services of over 100 outs workers according to demand.

£800,000

(3) Other Activities

The Company maintains a portfolio of listed investments which was originally accurred as described under the heading "History" above. The shareholdings in Central Province and Borelli, which accounted for £51,600 and £42,675 respectively of the total marker value of the portfolio of £298,248 on 1st December, 1975 are, at the moment, regarded by the Directors of the Company as long term investments. The remainder of the portfolio is, and on present indications will continue to be, invested in a number of listed companies, principally in high yielding plantation shares, which provide a useful source of

franked investment income.

The change in the United Kingdom tax legislation enacted by the Finance Act 1974 reduced the opportunities for the services then being provided by the antertainment subsidiaries and as a result, the business has substantially decreased. Their activities now entail the collection of cartain outstanding fees. It is anticipated that the entertainment activities will make a small contribution to the profits of the Company in the year ended 30th September, 1975, and little or no contribution thereafter. The Company will not incur any liabilities as a result of the entertainment subsidiaries ceasing to trade and there is no present Intention of making any further investment in this field.

Datails of the properties own Location	ned by the Compa Description	ny and its subsidia Owner	Approx. Area (Note 1)	D") are as rosows Teature	Rental
The Thyolo District, Malawi	Ted Estate and Factory	Bandanga	3,202 scres	Freshold	
30 John Street, London WC1N 2AT (Note 2)	Offices	The Company	4,500 sq. ft.	Lessehold 25 years from 29.8.72	£25,000 p.e (subject to review)
65 Kings Road West, Swanage, Dorset	Şingie storey warshouse	Manufacturing	5,245 sq. ft.	Freehold	
68 and 70 Kings Road West, Swanage, Dorset	Fectory and Offices	Manufacturing	9,995 sq. ft.	Freehold	-
72 Kings Road West, Swanage Dorsat	Warehouse	Manufacturing	2,650 sq. ft.	Freehold	_
76A Kings Roed West, Swanage, Dorset	Depot and storage yard	Manufacturing	5,170 sq. ft.	Freshold	-
2 Cliff Place, Swanege, Dorset (Note 3)	Semi-detached cottage	Manufecturing	-	Freehold	
NOTES:-	Anlanti the stea et:	rted is floor area.			

NOTES:
1. Apart from the estate in Malawi the area stated is floor area.

2. When the leasehold interest was acquired on 28th December, 1973 (see Material Contracts below), it was subject to an Underlease, for ten yeers from 28th September, 1972, of approximately time-fifths of the building at a remail of £18,500 (subject to review after 5 years). A liquidator of the Underlease was appointed on 14th April, 1975, and the Underlease has been sumendered. The Company is proposing to assign the Lease (free of premium) and to enter into a 21-year lease (with rent reviews every 5 years) of Rembrandt House, 539 London Road, Isleworth (having a floor area of 1,432 sq. ft.) at an initial rental of £6,000 per annum.

3. The cottage is let on a Service Tenancy to an employee rent free.

DIRECTORS

Mr. D. H. Pinsent, aged 32, is Chairman and Managing Director and has had overall control of the Company since September 1973. He was formerly a Director of Eastern Produce and a number of listed tea and investment trust companies.

of the leading Agency Houses in Sri Lanka. He is a Director of Eastern Produce and its subsidiary Eastern Produce (R.B.D.A.) Limited who act as agents in Malawi. Mr. D. M. Slocock, aged 30, is Chairman of Singlo Holdings Limited which is a substantial share-

holder in the Company and a Director of two other listed companies whose activities are in the tea and

Mr. C. S. Goldsmith, aged 39, is a Solicitor and a non-executive Director of the Compar Mr. E. H. Newby, aged 64, is a Stockbroker and has been a tea planter in India and Malawi for much of his working life. He is a non-executive Director of the Company.

Mr. Pinsent and Mr. Slocock who have joined the Boards of Manufacturing, Sales and Prints will be responsible for Purbeck and for any further expansion of the Company by way of exquisition. Mr. Pinsent and Mr. da Gianville make regular visits to Malawi and, through the state managers and the

agents, will be responsible for Sandangs.

The aggregate emoluments (including fees) of the Directors of the Company for the year ended. 30th September, 1975, were £11,274 and are estimated to be £14,000 in the current financial year.

PROFITS AND DIVIDENDS

PROFITS AND DIVIDENDS

The consolidated profits before taxation of the Company for the 6 months ended 31st Merch, 1975, (as can be seen under paragraph (1) of Financial Information below) amounted to £81,000 and those for the 6 months ended 30th September, 1974 amounted to £81,000 totalizing £142,000 for the 12 months ended 31st March, 1975. The consolidated profits before taxation of Purback for the year ended 30th June, 1975 shown as apportioned figures in the Accountants Report set out below, amounted to £212,000. These together total £354,000.

The Company's interim statement which was published on 14th October, 1975, stated the intention of the Directors to propose, for the half year ended 31st March, 1976, an increased final dividend which would result in a total dividend for the year ended 30th September, 1975 of 3-167p per share (equivalent with the associated tax credit to 4-872p per share) which is the maximum allowable under current legislation.

Based on annual profits before tax of £354,000 the appropriation of profits would be as follows:-

Profits before taxation Taxation at 52%	354,000 184,000
Profits after texation Less: Preference dividend	170,000 29,000
Ordinary dividend at 3-167p per share net (4-872p gross)	141,000 33,000
Retained profits	108,000
Dividend cover Earnings per ordinary share Earnings per ordinary share allowing for full conversion of the preference shares	4-3 13-5p 9-6p

Bandanga's tea crop for the second half of the year ended 30th September, 1975 was affected by poor rainfall in Malawi and the crop for the year at approximately 703,000 kgs., compared with the record crop for the previous year of 808,293 kgs., is disappointing and may result in a reduced contribution from Bandanga. It is too early to commant on Melawian tea trading in the current season, of which less than three months has elapsed, but the shortage of fartilizers and the late rains which were a feature of the early part of lest season are not apparent at this stage. The medium term prospect, assuming average rainfall, is that crop levels should increase as a result of maturity of the younger tea. There is potential for improving inigation and replanting with higher yielding clonal meterial. The capital expenditure programme of the last two years has increased the capacity of the factory in Malawi and should ensure a good standard of manufactors throughout the season. Further Investment, both in the factory and in the field, must depend on future levels of profitability.

Central Province's subsidiaries in Sri Lanka have had a successful year in common with other tea companies in that country and Central Province should make a material contribution to the Group results for the year to 30th September, 1975. As mentioned above its tea estates in Sri Lanka were acquired by the Sri Lanka government on 16th October, 1975, but compensation terms have not been agreed. Bandanga's tea crop for the second half of the year ended 30th September, 1975 was affected by

agreed.

Purback meets the criteria which the Directors defined for an acquisition; namely a company with growth prospects, a strong balance sheet, low labour cost exposure, a high export content, low technology and with a business that is not unduly vulnerable to the current recession. The bulk of the products retail for less than £1 per item and there is no evidence that the fall in discretionary consumer expenditure is affecting Purback's sales. The acquisition of Purback not only increases the extent to which advance corporation tax can be recovered but also affects the Company the opportunity of participating in a profitable manufacturing group which the Directors believe has growth potential. Purback's United Kingdom sales are on a strongly rising trend; the addition of a new sales manager and twelve agents has given national coverage, and the number of outlets through which Purback's products are sold is increasing. Sales to North America were considerably reduced in the first three-

quarters of the current celendar year but the success of the new products launched by Prints compensated for this downturn to a large extent. There has recently been evidence of renewed demand from North America. Sales in the five months to 30th November, 1975 were £272,000 compared with £257,000 for the comparable five months in the pr Swanage works and the outlook is promising.

The Directors believe that the organic growth of Purbeck will be achieved by increasing the number of outlets through which products are sold via the United Kingdom sales network, by broadening the suct range and by increasing the sales of decorated pottery, for which there is an unsatisfied demand. product range and by increasing the sense of december potent, of this large market has not yet been fully Sales in Europe represent less than 1 per cent. of total sales and this large market has not yet been fully explored. The Directors further consider that the manufacture of low priced items for the gift and leisure trades is an attractive sector in which other opportunities for acquisition may be available although no

FINANCIAL INFORMATION

There is set out below financial information about the Company and its subsidiaries (other then Purpeck), Accountants Report on Purbeck, and a pro-forma Belance Sheat of the Company and its subsidiaries following

(1) The Company and its Subsidiaries (excluding Purback)

1. The company arise to disconnent to the Company as appearing in the audited accounts of the Company in respect of the five years ended 30th September, in the years 1970 to 1974 inclusive and in the audited interim accounts for the six months ended 31st March, 1976, and the amount distributed by way of dividend in respect of the five years ended 30th September, in the years 1970 to 1974 inclusive were as follows:

Busca Sour Schieriosi, in the Asers	12 months ended					
	30.9.70	30,9.71	30.9.72	30.9.73	30.9.74	ended 31.3.7
	_ £ `	£	3	£	£	£
TURNOVER				-		
Tea	144,816	159,986	174,787	185,873	294,007	199,582
Leisure	– .	_	857,528	2,244,741	937,269	84,791
	144,816	159,988	1,032,315	2,430,614	1,231,276	284,473
PROFIT BEFORE TAX						
Tea	37,544	44,965	51,683	53,951	115,722	85,176
Leisure	_	_	19,984	37,818	33,808	2,280
Investment and Services	_	- .	-	7,453	2,110	(26,411
	37,544	44,965	71.647	99,220	151,640	61,044
Taxation	16,328	15,448	33,730	37,552	80,979	36,538
PROFIT AFTER TAX	21,216	29,617	37,917	61,668	70,661	24,500
DIVIDENDS ABSORB	16,000	19,201	18,709	28,130	30,984	16,422
Amount per Sharo on the basis of advance corporation tax at 33 per cent, and after adjusting for the one for one Scrip issue						•

for the one for one Scrip issue in July, 1973 2.08375p 2.5125p 2.638125p 2.96783p . 1.573p* *Interm dividend with A.C.T. at 35% In arriving at the above profits, no account has been taken of realised Profits and Losses on investments and

arriving at the above prores, no account new constraints to Capital Reserves. The emounts net or remain a 22 april nature, which in all cases have been transferred to Capital Reserves. The emounts net or remain are: 1970 NII, 1971 £489 Profet, 1972 £18,592 Loss, 31st Man are: 1970 NII, 1971 £489 Profet, 1972 £18,592 Loss, 31st Man are: 1970 NII, 1971 £489 Profet in a 22 april 1970 NII, 1971 £489 Profet in a 22 april 1972 £18,592 Loss, 31st Man are: 1970 NII, 1971 £489 Profet in a 22 april 1972 £18,592 Loss, 31st Man are: 1970 NII, 1971 £489 Profet in a 22 april 1972 £18,592 Loss, 31st Man are: 1970 NII, 1971 £489 Profet in a 22 april 1972 £18,592 Loss, 31st Man are: 1970 NII, 1971 £489 Profet in a 22 april 1972 £18,592 Loss, 31st Man are: 1970 NII, 1971 £489 Profet in a 22 april 1972 £18,592 Loss, 31st Man are: 1970 NII, 1971 £489 Profet in a 22 april 1972 £18,592 Loss, 31st Man are: 1970 NII, 1971 £489 Profet in a 22 april 1972 £18,592 Loss, 31st Man are: 1970 NII, 1971 £489 Profet in a 22 april 1972 £18,592 Loss, 31st Man are: 1970 NII, 1972 £18,592 Loss, 31st Man are: 1970 NII, 1971 £489 Profet in a 22 april 1972 £18,592 Loss, 31st Man are: 1970 NII, 1971 £18,592 Loss, 31st Man are: 1970 NII, 1971 £18,592 Loss, 31st Man are: 1970 NII, 1970 NII,

3 test described by the second of which the provision has now been made in the seconds to 31st March, 1975.

2. There is set out below a summary of the sudited consolidated belence sheets of the Company as at 30th September in each of the years 1970, 1971, 1972, 1973 and 1974 and the sudited interim consolidated belence sheet as at 31st March, 1975.— · 40h Cantambee

	-	30th September,				31st March,		
	1970	1971	1972	1973	1974	1976		
	£	£	3	£	·£	٤		
FIXED ASSETS			•					
Freehold Estate				-				
at Directors' Valuation	_	125,000	125,000	125,000	384,264	409,156		
at cost	72,746	674	1,799	3,240	1,373	5,326		
Other fixed assets at net book ve	due 45,536	45,743	45,785	46,635	68,966	58,778		
INVESTMENTS at the lower of cos	118,282	171,417	172,584	174,875	454,603	473,260		
and market value	1,401	34,366		282,341	308,608	277,344		
	119,683	205,783	172,584	457,216	763,209	750,604		
CURRENT ASSETS		-		101051	·	 -	_	
Investments	40.054	29,430	4,519 34,109	104,954 44,020	82,789	141.838		
Stock Debtors	18,254 6,961	29,430 29,085	8,963	83.233	105,857	141,636 86,638		
Bank belances and cash	62.452	29,000 8,954	210.275	438.642	34.663	38.361		
RSUK Obstuces and casur	62,452	0,954	210,275	438,642	34,003	38,301		
	77,687	67,470	257,868	670,848	223,309	266,837		
Less:								
CURRENT LIABILITIES		-1-000	3 -4	155.000	400.000	440 DDb		
Creditors	16,344	24,922 19,554	131,592	478,665 48,540	136,202	146,989	•	
Taxation Bank overdräfts	18,035	13,304	31,743 13,632	48,540 12,324	72,825 137,523	64,572 128,023	•	
Dividends ·	9,400	19,201	24.041	28,130	30,384	32.018		
Diametria .	3,400	13,201	24,041	20,130	30,50+	32,010		
·	43,779	83,677	201,008	- 567,659	377,534	371,602		
NET CURRENT ASSETS							_	
(LIABILITIES)	33,888	3,793	56,858	103,190	(154,225)	(104,765)		
	153,571	209,576	229,442	560,406	608,984	645,838		
Less: Deferred Texation	_	_	_	-	8,503	13,893		
	£153,571	£209,576	£729,442	£560,406	£600,481	£681,946		
Represented by:			-					
issued capital of the Company	64,004	64,004	64,004	261,002	281,002	261,002		
Share Premium account		4-,55+		105.884	105.884	105.884		
Capital reserves	93	52.324	54,184	51.375	51,773	75.154		
Retained profits	89,474	93,748	111,274	142.095	181,772	189,856		
Outside shareholders' interest	_			50	. 50	5 0		
	£153,571	£209,576	£229,442	£580,406	£500,481	£631,948		
			-220,772					

(2) Purbeck The following is a report by Clapton, Miller & Thorogood, Chartered Accountants, on Purbeck:—

Sendenge Holdings Li 10 John Street, ondon WC1 N 2AT.

Cantismen.

At all relevant times we have acted as Accountants for the Partnership (as defined below) and as Auditors of Purbock (also as defined below) and report as follows:

In 1985, Mr. and Mrs. A. P. Coackley commenced trading in partnership ("the Partnership") under the name of Purbock Ceramics. The Partnership continued until 6th May, 1973, on which date its manufacturing activities and its selling activities were respectively transferred to Purbock Ceramics (Manufacturing) Limited ("Manufacturing") and Purbock Ceramics (Sales) Limited ("Sales"), neither of which had proviously traded. The issued share capitals of Manufacturing and Sales have been wholly-owned by Mr. and Mrs. Coackley during the relevant period. and its selling ectivities were respectively transferred to Purbeck Ceramics (Manufacturing) Li ing") and Purbeck Ceramics (Seles) Limited ("Sales"), neither of which had previously tra-capitals of Manufacturing and Sales have been wholly-owned by Mr. and Mrs. Coactely durin In October, 1974, Picture Prints Limited ("Prints") was incorporated and commenced tradi-capital of Prints has been likewise wholly-owned by Mr. and Mrs. Coactely. Manufacturing, hereinster collectively referred to as "Purbeck"

rus of the Partnership and the under-noted companies in respect of the period

from 8th November, 1870 to 8th May, 1873. from 7th May, 1973 to 30th June, 1978, from 7th May, 1973 to 30th June, 1975. from 23rd October, 1974 to 30th June, 1875.

ng policies edopted in entving at the profits and not tangible seems set out in 3 and 4 below are as (a) As stated below, records relating to the ascertainment and valuation of stocks and work in progress were not available at any relevant accounting date other than et 30th June, 1975, and accordingly we are untable to state the besis on which such stocks and work in progress were valued 30th June, 1975, stocks and work in progress of Purback have been valued at the lower of cost (including overheads) and not realisable

(a) Depressed of many assets has been provided as follows:—
Freshold property at 2 per cent, per annum on cost.

Plant at 15 per cent, per annum on the reducing belance.

Vehicles at 25 per cent, per annum on the reducing balance.

(c) Provision has been made in the accounting periods of Purback anded 30th June, 1975, for taxation at the rate of 32 per cent, deferred by reason of capital allowances for taxation purposes exceeding the related

a) The Partnership	8th November, 1970 to 13th Hovember, 1971 (approx. one yeer)	14th November, 1971 to 11th November, 1972 (approx. one year)	12th November, 1972 to 6th May, 1973 (approx. six roths)
Sales to outside customers Less: Costs and expenses	132,077 . 79,036	155,515 103,895	85,979 54,152
Profit before taxation attributable to the partners (Mr. and Mrs. Coackley)	£53,041 .	£51,620	£31,827
Depreciation charged in arriving at the above prof	its £1,001	£2,914	£1,299
Values of stocks and work in progress at:- Beginning of period End of period	£4,516 £7,424	£7.424 £13,387	£13,387 £18,010

fits of Purbeck, prepared on the basis shown in note (1) below, together with particulars of the amo

ded for stocks end work in progress at the beginning and end of each period and of depreciation charged in period, were as set out hersunder,				
	7th May, 1973 to 31st December, 1973 (72 months) £	1st January, 1974 to 30th June, 1975 (18 months)		
Sales Less: Costs and expenses excluding Directors' remuneration	214,889 112,216	793,500 438,543		
Add: Interest receivable	102,673	355,057 13,640		
Less: Remaineration payable to Mr. and Mrs. Coackley as Directors	102,673 32,592	368,697 63,334		
Laser Taxation on profit for period	70,081 35,490	305,363 161,827		
Retained profit	£34,591	£143,736		
Depreciation charged in aniving at the above profits	£1,541	£8,222		
Values of stocks and work in progress et:- Beginning of period End of period	£18,010 £18,250	£18,250 £158,364		

(f) The above results are based on the audited accounts of Manufacturing, Sales and Prints, Accounts of Sales were prepared for the period from 7th May, 1973 to 30th April, 1974, and the results shown by these accounts have were prepared for the period from 7th May, 1970 to outside customers and are stated exclusive of value added tax.

(ii) Seles represent the value of goods sold to outside customers and are stated exclusive of value added tax.

In view of the differing accounting periods, the following is a statement of the profits of Purbock, apportloned besides on an estual basic and overheads primarily on a time besid, for the period from 7th May, 1973, to 30th Juni 1973, the year ended 30th June, 1974, and the year ended 30th June, 1974, and the year ended 30th June, 1974 and the year ended 30th June, 1974 and the year ended 30th June, 1974, and the year ended 30th June, 1975. Taxation has been apportioned in lin with the profits arrived at on the following basis:— 7th May, 1973 to Year to Year to 30th June, 1973 30th June, 1974 30th June, 1975

427,727

538,611

Profit before Texation Texation		12,162 6,153	161,045 78,710	212,237 112,254
Retained Profit		£8,009	£72,335	£99,983
 Not Tangible Assets The Partnership in bur opinion, the following relevant dates as set out but 	ng statement gives e tr	le and fair view of th	e nat tangible assets o	of the Partners
÷	.7th November, 1970 £	13th November, 1871 £	11th November, 1872 £	6th May, 1973 £
Fixed essets	4,545	7,790	9,721	9,758
Current assets	32,265	54,278	95,424	83,292
Current liabilities	2,010	3,768	6.984	51,839
Net current assets	30,256	50,510	89,440	41,453
Nat capital amployed	£34,800	£58,300	£99,161	£51,209
(b) Purback In our opinion, the following passed on their sudited balance Manufacturing of freshold pro- ssus of shares.	Charge ST. GMD . IIIINI. 7:	* /% Seturator to table	inth seemont the	

	31st December, 1973	. 30th June. 1975 €
FIXED ASSETS		
Freshold Property	· Nii	95.R21
Plant, vehicles, etc.,	9,851	24.874
CURRENT ASSETS	9,951	120,695
Stocks	18.250	158.964
Debtors and pre-payments	94.596	114,299
Bank balances and cash	80,333	87,213
Less: CURRENT LIABILITIES	193,169	360,476
Craditors and secrets		
Texation -	98,629 44,380	98 247
	44,300	113,969
	141,009	212,216
	141,000	212210
	<u> </u>	
NET CURRENT ASSETS	52,180	148.280
•		
Lass: Defended Texation	82,111	268,955
Tels: Détailed l'existed		38,713
	62,111	
Less: Adjustment arising from different accounting dates	8.205	230,242
•	0,200	_
NET TANGIBLE ASSETS	£53,906	£230,242
		140444
Represented by:-		
leased share capitals	1,100	1,200
Consideration for the subsequent sequisition of freshold property to be estisfied by the issue of shares		
Share premium account	18215	32,500
Retained profits	16,215 34,591	18,215
	57,001	178,327
	£153.906	£230,242
		-400,446
faet		. —

Notes:

(i) Preshold property has been valued as at 1st August, 1975, by Richard Ells, Chertered Surveyors, at £66,500 on the basis of open market value with vacant possession except for 2 Calif Placa. Swanage, Dorset, which was subject to a service tenancy.

(ii) Capital commitments at 30th June, 1875, not provided for above, amounted to £21,000 of which £19,000 related to the purchase of 78A Kings Read West, Swanage, which was completed on 14th August, 1975, and not included in the valuation mentioned in (i) above.

(iii) All inter-company trading balances have been eliminated.

5. Accounts

unts have been made up by Purback since 30th June, 1975.

Yours faithfully, CLAPTON, MILLAR & THOROGOOD.

Sales Sand State State

..... Andrews States

Talks on

saving

factory

Financial Times Reporter

Post Office employees settle for maximum

BY ROY ROGERS, LABOUR CORRESPONDENT

some 200,000 Post Office money taking them to £48.19. Board in June gave increases of pledged to save the threatened workers and 35,000 employees in while postal officers pay goes up between 18 and 24.5 per cent. Nation Villers motor-cycle industry are the latest groups to £3,026.59.

Some 200,000 Post Office money taking them to £48.19. Board in June gave increases of pledged to save the threatened while postal officers pay goes up between 18 and 24.5 per cent. Nation Villers motor-cycle factory at Wolverhampton, and negotiated to bring it into line its 1,000 jobs, arrived in the contraction of the contraction of

idustry are the latest groups to settle for the full if a week increases allowable under the Government's counter-infiation pay policy.

Nurses, who number about workers who humber about the nursing unions, rise in the Retail Price Index of the nursing unions for imple the nursing unions for mapril 1. The EVEN. a year agreement between the P.O. and the Union of Post Office Workers nearest between the P.O. and the Union of Post Office Workers nearest between the P.O. and the Union of Post Office Workers nearest between the P.O. and the Union of Post Office Workers nearest to the first of the full indicated in the statements and the production of Marinas and made stewards in the wake of the crists only real obstacle to the particular between the latest groups to gate and the between the pay of the largest union branch at the particular location, and the latest groups to gate the particular location and the between the pay in the particular location and the between the pay in the particular location and the latest groups to gate the pay in the latest groups to gate the pay in the latest groups to gate the pay in the latest groups to gate the latest groups to gate the latest groups to gate the latest groups the gate the

850 idle in Cowley dispute

BY ROY ROGERS, LABOUR CORRESPONDENT

to improve car production before the close-down for the proposals will be elected in time suffered a setback yesterday Christmas holiday to-morrow. for the first meeting of the THE LEADER of the consortium

mentation from April 1.

The 572m, a year agreement between the P.O. and the Union of Post Office Workers—payable from January 1—gives postmen, post in officers. Letelphonists, telegraphists and certain officers. Letelphonists, telegraphists and certain officers. Letelphonists, telegraphists and certain of post officers are formed by the Joint including a first officers and analysis of the Boulet of the B

BRITISH LEYLAND'S campaign Marina lines will be restarted three tier worker participation when a dispute involving main
Elsewhere, plant level meet national council by the end COMPENSATION worth about tenance workers at the Cowley, ings are being held between of January. Workers at the Cowley ings are being held between of January. Workers at the floo.coo has been agreed production of Marinas and made stewards in the wake of the crisis only real obstacle to the partici-

Ladbrokes in £100,000 settlement

The second secon

Coal allowance proposals spark revolt

YORKSHIRE MINERS vesterday threatened a revolt against their such anger generated. The chitis and emphysema as industrial executive committee ferocity of the delegates had to trial diseases. over renegotiation of miners' be heard to be believed," said free coal allowances.

Mr. Arthur Scargill, the area

Steetley plans

Closed-shop letter for Foot

ONE OF the six Ferrybridge with the Minister over what he small unrecognised Electricity
"It is a long time since we had has refused to reclassify bron- power-station workers sacked for sees as wrongful suspension of Supply Union, and asks many not joining a recognised union has been asked to explain the first six weeks of unemploy of the questions already raised ment benefit to men dismissed in an industrial tribunal hearing for refusing to join a closed involving Mr. Sarvent now going that his already for refusing to join a closed involving Mr. Sarvent now going

over renegotiation of miners free coal allowances.

The National Union of Miners workers executive committee is proposing a new national consessionary coal agreement which long a year and widows and pensoners five tons. In Yorkshire, free coal allocations of all coal-nors fields. "Reducing the entitlement is cost and their beneficiaries rive tons and their beneficiaries rive tons.

The union's Yorkshire council get the same as reducing our that the executive angry at Mrs. Barbara Castle, point of the certain diseases.

The National Union of Mine-proposals. Social Services Secretary, who is now first an insease.

Steelley plans

A copy of the letter from the Wakefield office manager of the Department of Employment has been sent by the Confederation of benefit are the union accounts ances of his sacking so that his claim for initial unemployment is closed shop amendments receiven the Minister whether he intends that closed shop amendments receiven the Minister whether he intends that closed shop and the discussion of the ESU faces the prospect of the Markfield office manager of the Department of Employment is backing the closed shop amendments receiven the Minister whether he intends that closed shop and the position of the ESU faces the prospect of the CEmployment is at the closed shop and the position of the Esu faces the prospect of the CEmployment is at the closed shop and the position of the Employment is at the sacking of the CEmployment is at the closed shop and the position of the CEmployment is at the CEmployment is at the same as re

Coronation Concrete Roof Tiles (Pty.) Limited Covercape Tiles (Pty.) Limited

Covereage Thes (F17.) Limited
Covervasi Roofing (Pty.) Limited
Northern Cement and Tile Works (Pty.) Limited
Corocrete Free State (Pty.) Limited

VEREENIGING REFRACTORIES LIMITED (Verref)

THE TONGAAT GROUP LIMITED (Tongaat) (Both incorporated in the Republic of South Africa) REDLAND TILES LIMITED (Redland)

(Incorporated in England)

REORGANISATION OF ROOF TILE INTERESTS Verref, Tongaat (through its subsidiary Coronation Indust-

rials Limited (Coronation)) and Redland (a United Kingdom tile producer with worldwide tile interests, have agreed to reorganise their South African concrete root tile interests. The arrangements are subject to all the necessary consents being obtained and are expected to become effective from 1st

In terms of the reorganisation, the following companies jointly owned by Verref, Coronation and Redland:

will become wholly owned subsidiaries of Vereeniging Tiles Limited (through which the South African roof tile operations of Verref and Redland are presently conducted). After the reoganisation Redland will hold a one-third

interest in Vereeniging Tiles Limited while the other two-thirds will be held by a new holding company jointly owned by Verref and Tongaat, through its subsidiary Coronation. A cash adjustment will be made between Verref, Coronation and Redland to give effect to these shareholdings.

initially the reorganisation will not have a material effect on the earnings or net asset values of Verref, Tongaat or

The reorganisation will result in the formation of a national tile group under the name of Coverland Roof Tiles (Proprietary) Limited.

It is expected that all customers, in particular the build-ing industry, will benefit from this rationalisation as a result the better utilisation of production, management and distribution resources.

Johannesburg. 23rd December, 1975

BANDANGA HOLDINGS LIMITED

(3) Pro-forms Balanca Sheet of the Group There is set out below a pro-forme balance sheet of the Group based on the consolidated balance sheets of the Company at 31st March, 1975, and of Purbeck at 30th June, 1975, and adjusting for expenses (see Note 2(v) under the heading "General" of General Information), the proceeds of the issue of the preference shares and the consideration for Purbeck:—

	•		£
FIXED ASSETS Freehold property		• .	510,000 84,000
Other fixed assets at net book value			
INVESTMENTS at the lower of cost and market value GOODWILL arising on acquisition of Purbeck CURRENT ASSETS			594,000 277,000 181,000
Stock	Ÿ		301,000
Debtors Bank balances and Cash	_	•	150,000
park paraticas suo casti	į.		<u> </u>
	₹ .		652,000
Leas: Current Liabilities			
Creditors			245,000
Taxation	•	•	179,000
Bank overdrafts Dividends			32,000
na i a defentir medit	•		584,000
NET CURRENT ASSETS			68,000
			1,120,000
Less; Deferred Taxation	. •	£53,000 58,000	
Expenses Additional consideration due to yendors		105,000	٠
Sandlinging contamoration and an increase		·. ———	214,000
			£906,000
NET ASSETS			
Represented by:			
: letiga share capital Ordinary shares			281,000
Convertible preference shares			275,000 370,000
Reserves			
			£906,000

GENERAL INFORMATION

The Company

(i) On 1st December, 1973, the authorised share capital of the Company was £275,000 divided into 1,100,000 Ordinary Shares of 25p each of which 1,044,005 were then issued. No further Ordinary Shares have been issued since that date.

(ii) On 22nd December, 1975, the authorised share capital of the Company was increased to £800,000 by the creation of an additional 1,000,000 Ordinary Shares of 25p each and 275,000 10.4 per cent. Cumulative Convertible Preference Shares of £1 each of the December of the Preference Shares of 25p each and 275,000 to 10.4 per cent. Cumulative Convertible Preference Shares of 25p each and 275,000 to 10.4 per cent.

("the Preference Shares").

(iii) On 22nd December, 1975, 275,000 Preference Shares were issued at per by way of placing to finance the acquisition of (iii) On 22nd December, 1976, 275,000 Preference Shares were issued at per by way of placing to finance the acquisition of (iii) On 22nd December, 1976, 275,000 Preference Shares were issued at per by way of placing to finance the acquisition of (iii) On 22nd December, 1976, 275,000 Preference Shares were issued at per by way of placing to finance the acquisition of (iii) On 22nd December, 1976, 275,000 Preference Shares were issued at per by way of placing to finance the acquisition of (iii) On 22nd December, 1976, 275,000 Preference Shares were issued at per by way of placing to finance the acquisition of (iii) On 22nd December, 1976, 275,000 Preference Shares were issued at per by way of placing to finance the acquisition of (iii) On 22nd December, 1976, 275,000 Preference Shares were issued at per by way of placing to finance the acquisition of (iii) On 22nd December, 1976, 275,000 Preference Shares were issued at per by way of placing to finance the acquisition of the preference Shares are out below.

į	rubbeck Details of the rights of the Presented Subsidiary and Associated Companies The Company has the following principal subsidia		empanies all of whic Paid-up Share Capital	h are incorporate Status	d in England : Percantage owned by Company
·	Company Bandanga Limited Repertoire Vantures Limited The Voewood Trust Co. Limited Purbeck Ceramics (Manufacturing) Limited Purbeck Ceramics (Sales) Limited Picture Prints Limited Central Province Ceylon Tea Holdings Limited	13.9.1937 43.1965 17.9.1920 7.2.1973 7.2.1973 23.10.1974 23.1.1962	£160,000 £100 £30,050 £65,200 £3,000 £500 £888,067	Public Private Public Private Private Private Public	100% 100% 100% 100% 100% 100% 20% 21%

Terms of the acquisition of Purbeck
The Company acquired the whole of the issued share capitals of Manufacturing, Sales and Prints on 22nd December, 1976 for The Company acquired the whole of the issued share capitals of Manufacturing, Sales and Prints on 22nd December, 1976 and £17,000 £355,500 of which £250,500 has been paid. The balance of £105,000 is payable as to £88,000 on 1st November, 1976 and £17,000 £355,500 of which £250,500 has been paid. The balance of £105,000 is payable as to £88,000 on 1st November, 1976 and £17,000 £355,500 of which the Vendors would be responsible) become payable. These Babilities of the if and when certain tax babilities of Purbeck (for which the Vendors would be responsible) become payable. These Babilities of the Vendors in Abstraction of the Sales and Final Prints of

Working capital

The Directors of the Company consider that the Company and its substillanes have, taking available Bank facilities into account, The Directors of the Company consider that the Company and its substillanes have, taking available Bank facilities into account, aufficient working capital for their present requirements.

Directors' and other Shareholdings
The bonelicial interests of the Directors (and their families) in the Ordinary Share Capital of the Company are as follows: Director

44,500 D. H Pinsent

Mr. D. H. Pinsent has a Service Contract with the Company which is due to expire on 17th September, 1978, at a current annual selary of £10,000. Articles of Association

responsion contain provisions to the following effect: (i) Voting Rights
Subject to any special rights or restrictions as to voting strached to any shares, on a show of hands, every Ordinary Shareholder
Subject to any special rights or restrictions as to voting strached to any shareholder process or (being a corporation) is present by a representative or proxy shall have one vote who (boing an individual) is present in person or by proxy shall have one vote for every share held by him.

Said on a poli every Ordinary Shareholder present in person or by proxy shall have one vote for every share held by him.

(ii) Modification of Class Rights

wat on a post every Urdinary Shareholder present in product in the consent in writing of three-fourths of

(ii) Modification of Class Rights

The special rights statched to any class of shares may be modified or abrogated with the consent in writing of three-fourths of the state of the class. The necessary The special rights statched to any class or with the sanction of an Extreordinary Resolution at a separate meeting of the class of the class; the same of the class of the class of the class; the same of the two persons holding or representing by proxy at least one-fifth of the issued share of the class; at any adjourned meeting the members present shall be a quorum.

If it is not the class of the class of the Company and the exercise of voting and other rights or powers of central the borrowings of the Company and the exercise of voting and other rights or powers of central the borrowing the class of the Company and the exercise of voting and other rights or powers of central the borrowing shall necessary the borrowing the class of the Company and the exercise of voting and other rights or powers of central the borrowing shall be a constant.

It any adjourned meeting the members present shall be a quorum.

(iii) Borrowing Powers

The Directors shall restrict the borrowings of the Company and the exercise of voting and other rights or powers of central fine Directors shall restrict the borrowings of the Company and the exercise that the aggregate principal amount for the times exercisable by the Company in relation to the company and of its subsidiaries shall not exceed a sum equal to three times their gounts and for mome borrowed by the Company and of its amount standing to the credit of the capital and revenue reserves being outstanding of the peak up share capital of the Company and the amount imageregate of the peak up share capital of the Company and its authorities (including any Share Premium Account and Capital Redemption Reserve Fund and the amount of the Company and its subsidiaries (including any Share Premium Account and Capital and Loss Account). The figures shall be of the Company after making such adjustments as may be appropriate to standing to the credit but less the amount standing to the Company after making such adjustments as may be appropriate to the company and its audited Consolidated Balanca Sheet of the Company after making such adjustment as may be necessary on the basis that quoted investments shall be brought in for this purpose at market value at the date of such Balanca Sheet. The betrowing limitation may only be altered by Special Resolution of the Company.

(iv) Directors' Interests
A Director shall not you in respect of any contract or arrangement in which he has any material interest otherwise than by virtue
A Director shall not you in respect of any contract or arrangement in which he has any material interest otherwise than by virtue
is interest in shape, debentures or other socurities of the Company. A Director shall not be counted in the quotum at a meeting

concerning any security or indemnity given to him for the benefit of the Company, any proposal concerning an offer for shares in the Company in which the Director is interested in the underwriting thereof, any proposal concerning any other company in which the Director is interested in the underwriting thereof, any proposal concerning any other company in which the Director is interested but is not the helder of or beneficially interested in 1 per cent. or more of the issued shares of any class of such company and any proposal concerning a Superannuation Fund or Retirement Benefits Scheme under which he may benefit.

muneration of the Directors shall from time to time be determined by the Company in General Meeting. The Board may The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. The Board may determine that any Director may neceive remuneration (in addition to his ordinary remuneration) in respect of extra or special services provided by him. The Board may pay a gratuity pension or allowance on retirement to any Director who has held a salaried office with the Company or any subsidiary or to his widow or dependant and may contribute to any fund and pay premiums for the purchase or provision of any gratuity pension or allowance and may make payments tor or towards the insurance of any Director. The share-holding qualification of Directors may be fixed by the Company in General Meeting and unless and until so fixed no qualification shall be required. At present there is no share qualification. The number of Directors shall not be less than two nor more than ten-

le rights of the Preference Shares

(i) Diridand. — The dividend of 10-4 per cent, per enrum will be beid on 31st Merch and 30th September in each year, is cumulative, and will be paid in priority to any payment of dividend on any other class of shares.

(ii) Capital. — The assets available for distribution on a winding-up shall be applied first in repaying the amount paid up on the preference shares rogether with any arreats, deficiency or accrual of the cumulative preference dividend.

(iii) Conversion.— The preference shares shall be convertible during October, 1976 and on 30th April and during October in any

(ii) Conversion. — The presented shares shall be converted control of colors, 19 of the last 300 and on 1981 inclusive at the rate of 25p in nominal amount of ordinary share capital inclusive at the rate of 25p in nominal amount of ordinary share capital inclusive at the rate of 25p in nominal amount of ordinary share capital inclusive at the rate of 25p in nominal amount of preference shares shall have been converted the Company shall be emitted to require all the remaining holders of preference shares shall have been converted the Company shall be emitted to require all the remaining holders of preference shares shall not, other than in respect of certain specified matters, be entitled to vote at General Meetings of the Company unless their preference dividend as at less as in months in arrear. When applicable a holder of preference shares shall have one vote on a show of hands and on a boil shall, up to the last conversion date, have such pumber of votes as if all his preference shares had been converted. After the last conversion date a holder of preference shares shall have one vote for every £1 in nominal amount of the preference shares held by him.

(v) Alteration of Conversion Rate. — In the event of the Company making any alloment of fully-paid ordinary shares by way of capitalisation of profits whilst there remain outstanding any preference shares capable of conversion, the basis of conversion shall be adjusted in such manner as the Auditors for the time balling of the Company shall consider appropriate. Holders of the preference shares will be notified of any change in the basis of conversion within 28 days thereafter.

(vi) Redemption. — The preference shares shall not be redeemable by the Company otherwise than in connection with the exercise of conversion rights.

(vii) Other rights. — The issue of further shares in the Company ranking se regards participation in the profits or assets of the Company in any respect. In priority to or part passu with the preference shares shall be deemed to be a var of the years 1977 to 1981 inclusive at the rate of 25p in nominal arm

Company of the control of the

The following contracts, which are or may be material, have been entered into by the Company or its subsidiaries during the two are immediately preceding the publication of shis document other than in the ordinary course of business:—

(i) An Assignment dated 28th December, 1973, under which the Company acquired the less shold interest in 30 John Street, London, W.C.I. at a premium of £13,000.

(ii) The following conveyances under which Manufacturing acquired the properties occupied by Purback:—

Date Property Consideration Property 65 Kings Road West, Swanage, £30,000 16th May, 1975 Dorset
72 Kings Road West, Swansge, Dorset
22 Ciriff Place, Swanage, Dorset
76A Kings Road West, Swanage, Dorset
68 and 70 Kings Road West, 20th June, 1975 £18,000 23rd June, 1975 14th August, 1975 22nd December, 1975 £19,000 The issue of 32,500 ordinary shares in

(iii) An Agreement dated 7th August 1974 (which was varied in February, 1975 to increase the salary to C10,000 p.a.) between the Company and Mr. D. H. Pinsent under which Mr. Pinsent (who had previously been employed as a non-executive Director) was employed as a full-time Director at a salary of £7,500 p.a.

(iv) The Agreement dated 10th October, 1975 (as amended by an exchange of letters dated 10th November, 1975) providing for the acquisition of Purbeck.

(v) Undertakings dated 40th Constants and 40th Constants and 40th Constants dated 40th Const

tor the acquisition of Purbeck.

(v) Undertakings dated 4th December, 1975, whereby the following companies and person undertook to subscribe for the number of preference shares in the Company set out below:

Subscriber

Subscriber
Single Holdings Limited
Czernikow Group Limited
Mr. A. P. Coackley 137,500 35,000 25,000 Central Province Caylon Tee Holdings Limited Empire Plantations & Investments Limber 10,000 52,500 275,000

(vi) A Charge on Securities deted 22nd December, 1975; under which 30 per cent. of the issued shares in Manufacturi Seles and Prints were charged to secure the amounts owing to the Vendors of Purbeck (see "Terms of the acquisit of Purbeck" above).
 (vii) A Memorandum of Further Charge dated 14th February, 1975 between Bendanga and National Bank of Malawi to secure in increase as Bendanga's overdrain facility from 60,000 kwacha to 120,000 kwacha by a charge over the estate.

GENERAL

Save as disclosed herein.

(i) There has been no alteration in the share capital of the Company or any of its subsidiaries and no share or loan capital of the Company or any of its subsidiaries has been issued (other than in connection with the acquisition of Purback, the formation of Prints, and the acquisition by Manufacturing of the property at 68 and 70 Kings Road West, Swanage, Dorset in exchange for shares) during the two years preceding the date of this document nor is any such capital proposed to be issued fully or partly paid for cash or for a consideration other than cash.

(ii) No Director has or has had any beneficial interest direct or indirect in any assets which have been or are proposed to be acquired, disposed of by, or leased to the Company or any of its subsidiaries.

(iv) No commission, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of the Company or its subsidiaries within the two years preceding the publication of this document.

(v) No issue of shares will be made which will effectively after the control of the Company or the nature of its business without the prior approval of the Shareholders in General Masting.

(ii) Mr. Slocock is a Director of Empire Plantations & Investments Limited and holds indirectly 734,600 ordinary shares in that Company (124 per cent.).

Mf. SIDDOCK is a Director of Empire 1 section of Company (12.4 per cant.).

Mf. Pinsent is a Director of Central Province and owns 5,000 ordinary shares in that Company (0.16 per cant.).

No share or loan capital of the Company or any of its subdistines is under option or agreed conditionally or uncon

(ii) No share of lotal capital of the Company or any of its substatants is under appoint or agreed conductionly or discontaguously to be put under option.
 (iv) No amount or benefit has been given within the two years preceding the publication of this document or is intended to be given or paid by the Company or any of its substitutes any promoter or to any discretor to induce him to qualify as a director or otherwise for services randered by him in connection with the promotion or formation of the Company.
 (v) The expenses of this document, of the acquisition of Purback, of the Extraordinary General Meeting to approve the acquisition and increase the Company's authorised share capital, of the laste of the preference shares and of the application to The Stock Exchange for tising the Company's authorised share are estimated to be \$56,000 (inclusive of capital and stamp dury but exclusive of Value Added Tax) and will be paid by the Company.
 (iii) The Directors are not sware of any brigation or claims of material importance pending or threatened against the Company or as substitutions.

or no subsidiaries.

(vii) Apart from any issue of ordinary shares in connection with the exercise of convenion rights and from any shares issued pursuant to any rights issue no issue of shares will be made within one year from the date of publication of this document without the prior approval of Shareholders in General Meeting.

(viii) Clearances have been received by the Vondors of Purbeck in respect of any possible shortfall in the distributions or of apportionable income or in respect of Immest paid in any accounting period of Purbeck ended on or before 30th June, 1975. Appropriate indemnities have been given to the Company in relation to certain tax and other fiscal liabilities of Purbeck.

(ix) The Directors have been advised that the Company is not a close company as defined in the income and Corporation Taxes

Clapton, Millar & Thorogood, Chartered Accountants, and Richard Ellis, Chartered Surveyore have given and have not withdrawn respective written consents to the publication of this document with the inclusion herein of their report, or the reference to their axion (es the case may be) in the form and context in which they appear. DOCUMENTS FOR INSPECTION

CUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the offices of Nicholson, Graham 8 Jones, 19-21 Macrysta, don EC2R 6AU, during usual business hours on any weekday (Saturdays and Bank Holidays excepted) for a period of 14 days away the date of publication of this document:

(i) The Memorandum and Articles of Association of the Company.

(ii) The audited accounts of the Company and its subsidiaries (excluding Purbock) for the two years ended 30th September, 1974 and suclided interim accounts of the Company and its subsidiaries (excluding Purbock) for the aix months ended 31th Macro, 1975.

31st March, 1975.
The sudined accounts of Purback for the respective last two financial periods.
The Sistement of Adjustments made by Clapton, Miller & Thorogood, in arriving at the figures set out in their Report and giving their reasons therefor.
The Service Agreement (as varied) between the Company and Mr. D. H. Pinant-The above mentioned Report, Consents, Valuation and Material Contracts.

23rd December, 1875.

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COMPANY NOTICES

RAND MINES LIMITED (Incorporated in the Republic of South Africa) DIVIDENDS

Further to the dividend notice advertised in the Press on the 9th December, 1975 the conversion rate applicable to payments in United Kingdom currency in respect of the undermentioned dividends to shareholders registered at the close of business on the 20th December, 1975 is £1 = R1.763145. Details of the dividends concerned are at follows

Name of Company (each of which is incorporated in the Republic of South Africa)	Dividend No.	Coupon No.	Rate of dividend per share (5.A. currency)	
Blyvooruitzicht Gold Mining . Company Limited	60		45 cents	25.52257p
East Rand Proprietary Mines Limited	112	113	10 cents	5.67168р

The effective rate of South African Non-Resident Shareholders Tax for to dividends is 15 per cent. United Kingdom Registrari and Transfer Agencs: Charter Consolidated Limited, P.O. Box 192. Charter House, Park Screet. Asthord, Kent TN24 BEQ

22nd December, 1975

Secretaries of the Companies in the United Kingdom Charter Consolidated Limited, 40 Holbarn Visduct, London, ECIP 1A]

 BY CHRIS BAUR, SCOTTISH CORRESPONDENT

A NEW Scottish Labour Party Labour Government is incapable really strong Scottish Parlia angered by the Government's re- the late 1970s and 1980s."

However, judging from yester-day's news conference, at which the breakaway party outlined its aims, there are deep divisions between it and the British Lab.

Labour Party continues on its in Scotland. aims, there are deep divisions between it and the British Labour Party over the handling of present course, it will drive more

as Labour's Scottish research there in despair.
officer, said: "It is clear that the The new party advocates "a

was formally launched yesterday of meeting the needs and aspira- ment" with sufficient economic by a small group of dissidents tions of the Scottish people in and industrial powers to enable

resign the Labour whip at Westminster it looks as though the
main factor preventing his expulsion from the Labour Party's Scottish E80m. a year, as well as the
ence is expected to register supregional development funds
pulsion from the Labour Party's Scottish E80m. a year, as well as the
ence is expected to register supregional development funds

it to plan for full employment in fusal to devolve economic and industrial powers to the pro- already indications of "very like a federal system of Govern- posed Scottish Assembly.

The new party is led by Mr. Independent Scottish Labour ment "working in full demo- independent Scottish Labour ment "working in full demo- green will adds that in spite of the recent sharp slow-down in growth of money supply there is some officials of constituency reprimanded by his constituency Labour parties and shop Scottish interests at the top tables in the EEC."

It also wants the Scottish Parties and shop indication, it says. This independent Scottish Labour ment "working in full demo- of the recent sharp slow-down in growth of money supply there is definitely danger" of excessive monetary growth next year.

Subsidies, it says, can reduce private sector may contribute to concealing inflation, it says. This

may not be long before he is be a substantial movement of disliment to have control of the asked to stand down as official illusioned Labour supporters and Scottish Development Agency, Labour candidate at the next activists to the new party after the distribution of Regional Emplacement

regional council. That conferson minster it looks as though the main factor preventing his expulsion from the Labour Party is that this would threaten the Government's development funds.

It wants control of Scottish ports internal rail services and that this would threaten the Government's precarious overall of dissatisfaction from some of dissatisfaction from some some insists that a Scottish Parliament must have the stautory right to be consulted on North Sea oll development funds.

It wants control of Scottish housing and food, estimated in Price restraint in the private the sector where companies bear the white Paper at £913m. and financial burden themselves is insists that a Scottish Parliament must have the stautory right to be consulted on North Sea oll development founds.

In despair

They include direct subsidies on porate sector were higher.

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They include direct s

between it and the British Lab our Party over the handling of present course, it will drive more It advocates the sharing of the Scottish devolution and and more people into the Scot North Set oil revenues as a U.K. tish National Party, not because resource but insists that Scotland The new party's secretary, Mr. Scottish people are separatists should receive a fairer share of Alex Niel, who recently resigned but because they will be driven those revenues than it thinks is likely under present government arrangements.

Manchester airport runway opposed

Most Heathrow, Gatwick

BY OUR MANCHESTER CORRESPONDENT

THE MANCHESTER Airport take-offs diverted temporarily to Authority voted yesterday to go other nearby airports. ahead with plans to build a The Association's spokesman, second main runway at a cost of Mr. Oliver Sayer, added: "It is £23m. The decision is certain to ridiculous to contemplate this be fought by local resident and sort of expenditure on a prestige amenity bodies.

menity bodies. project when much cheaper But Sir George Ogden, chief alternatives are available and at executive of Greater Manchester a time when public spending County Council—a partner with should be reduced." the city in the operation of the But a special meeting of the airport—claimed that the new Airport Authority was told that runway was justified because of it would be better to build a a weak centre section of the completely new runway than

Without a second runway, the complete closests. Mr. Gordon ous rates and up to 65 per cent. airport would be increasingly at for ten months. Mr. Gordon ous rates and up to 65 per cent. risk in the future. It had been Sweetapple the airport director, less in the off-peak season. risk in the future. It had been Sweetapple the airport director, built for wartime aircraft weigh- said such a closure would be ing about 50 tons but was now "disastrous." expected to carry aircraft weigh- A public inquiry is expected

But one of the strongest runway, the cost of which has opponent groups, the Styal nearly trebled from £8m. less Action Association, described the than three years ago, would take decision as wrong. Repairs up 284 acres of land, including six should be carried out to the agricultural holdings and seven existing runway and landings and houses.

European air fares

existing runway, hurriedly carry out repairs to the existing three passengers between the built during the war.

Without a second runway, the complete closure of the airport to 52 per cent less than previous the months. Mr. Gordon 1052 per cent less than previous the months of the second runway at the complete closure of the airport to 52 per cent less than previous the second runway at the complete closure of the airport to 52 per cent less than previous the second runway at the complete closure of the airport to 52 per cent less than previous the second runway at the complete closure of the airport to 52 per cent less than previous the complete closure of the closure of the complete closure of the closure of the

boliday spots.

but on international routes within Africa there will be rises

This is one of the main findings of a survey on the origins of air traffic in London and the south-East, carried out by National Opinion Polls on behalf compared with 6 err cent at the contract of the mark this is because South Africa, and approval of an advance purchase excursion (Apex) rate between the U.K. and South Africa.

South-East, carried out by Compared with 6 err cent at tour and other fares have still the compared with 6 err cent at the contract of the special inclusive tour and other fares have still the compared with 6 err cent at the contract of the special inclusive tour and other fares have still the contract of the special inclusive tour and other fares have still the contract of the main findings of a survey on the origins to the contract of the main findings of a survey on the origins to the contract of the main findings of a survey on the origins to the contract of the contrac

On travel to and from the air-ports, the private car remains the most popular form of transport, accounting for 38 per cent. of Heathrow traffic. Airline bus services accounted for 25 per cent. and taxis 20 per cent. the Early next year, the second of self-drive cars, botel or charter New Year. the Government's "consultation coaches and London Transport

discussing the question of pos-sible diversion of traffic to station directly linked with the

of the British Airports Authority.

Compared with 6 epr cent. at to be agreed, but are expected to Gatwick and only 2 per cent. at to be agreed, but are expected to Gatwick and only 2 per cent. at to be settled by January 31, so that culties facing the Government

On travel to and from the air.

documents" on future airports buses.

sible diversion of traffic to station directly linked with the regional airports, and their airport, and private cars take 32 facilities on the Norfolk and development.

The latest survey, however, cars account for 53 per cent. and controlled by the Anglian Water confirms that most traffic at the traffic at the traffic.

Authority show an estimated deficit of £430,000 for next year.

Heathrow and Gatwick is "local" the traffic.

Angling and other recreational airports, and their airport, and private cars take 32 facilities on the Norfolk and per cent. and for Luton private Suffolk Broads and other rivers would be available.

Mr. Zarb was writing an article of the Sarb was writing an article of the balance of power in international oil published to day in formed. "We can expect that the Coal and Energy Quarterly, producers of major commodities, the Coal and Energy Quarterly, producers of major commodities, and their airport, and private cars take 32 facilities on the Norfolk and per cent. and controlled by the Anglian Water on the balance of power in international oil published to day in formed. "We can expect that the Coal and Energy Quarterly, producers of major commodities, and their airport, and private cars take 32 facilities on the Norfolk and per cent. Authority show an estimated on the balance of power in international oil published to day in formed. "We can expect that the Coal and Energy Quarterly, producers of major commodities, and the controlled by the Coal and Energy Quarterly.

to rise

from the U.K., will rise by up tive and high quality wool proto 5 per cent from April 1, as duets we supply, the opportunia result of an agreement between ties to do so are being eliminmember airlines of the Inter- ated by absurdly high tariffs
national Air Transport Associa- which serve only to strengthen
more than 2m. suare metres in

price rises in particular.

There are some variations in the fares package, including pro-vision for a new round-trip holiday discount rate for groups of three passengers between the U.K. and Spain/Portugal at up This is to enable the scheduled airlines to compete with the increasing volume of charter and

inclusive-tour travel to those No major changes in fares are proposed within the Middle East,

prepared for the start of the summer season on April 1. yet worked out precise details of the new fares in the IATA agreement, but are expected to do so in about two weeks, so

NORFOLK BROADS LOSS EXPECTED

APPOINTMENTS

burden of air travel at airports

in the South-East through diver-

sions to regional airports.

Diversion plan

Sir Mark Turner heads RTZ

invitation to join the Board of P & O as a non-executive director

Mr. R. G. Russon has been appointed managing director of RUSH AND TOMPKINS.

appointed a director of Thumas

HARDMAN from January 1. Mr. Mr. A. E. Bagley has been subsidiary of the giant Sharp.

E. D. Hardman resigns as secre- appointed a director of BAR Corporation of Japan.

tary of the company on December CLAYS BANK U.K. MANAGE
31. and will be succeeded by Mr. MENT from January 1, when he

Mr. R. G. P. Harbidge has been Edwin Davies.

Mr. John J. G. Michie, a manage Bank. ing director of JOHN LAING

doirector and general manager. Mr. Derek O. Taurgood has Professor T. A. Oxley has joined Count Albert Marone Cinzano, been appointed managing direct he Board of PROTINETER.

Sir Mark Turner has been chairman of Cinzano Inc. has tor of FAIREY BRITTEN-appointed chairman and chief joined the Board.

executive of the RIO TINTO-ZINC

CORPORATION in place of the

Mr. Gilbert W. Truscott has Mr. N. D. Brown and Mr. R. A.

Mr. John Reogh has been appointed Sales Manager of the London Office of RICHARDSON PERMANENT BUILDING SO-PERMANENT BUILDING SO-PERMA

in addition to Mr. Caristopher Further appointments have appointed chairman and commer-Price. She replaces Mr. Bryan been made following the acquisi-cial adviser of NAILSEA ENGIN-tion of the ATLAS STONE COM-EERING COMPANY. He has reion of the ATLAS STONE COM
Mr. J. D. M. Rennic, at present
a Deputy Parliamentary Counsel,
has been appointed Parliamentary
Counsel from January 1.

Mr. David Hardman has been
appointed a director of THOMAS

HARDMAN from January 1 Mr.

Mr. A. E. Regiev has been
signed as chairman of OCE-Sky
managing director and Mr. R. A.
to that company.

Mr. W. H. Brosdbent has been
managing director,
appointed a director of SHARP
ELECTRONICS (U.K.), the British
Subsidiary of the gint Sharp

takes up his appointment as a appointed a director of ANGLO-general manager of Barclays SWISS ALUMINIUM, a subsidiary

Mr. R. G. Russon has been apointed managing director of tush AND TOMPKINS.

Mr. A. J. Shepperd has been director since 1970. He succeeds tush AND TOMPKINS.

Mr. A. J. Shepperd has been president for the past two populated deputy chairman of the been president for the past two well-been appointed Pouling January 1. He is group figures been made vice precident.

Mr. Herbert Robinson has been

of Swiss Aluminium.

ing director of JOHN LAING
CONSTRUCTION, is to retire at
the end of this year after 45 years
with the company.

Mr. Noel Fox has been elected
chairman of COMMERCIAL
BANKING, Dublin. Mr. L. J.
Toumey has been appointed a
director of Banking to the Bank of America division credit
administration office in London, to his retirement, Mr. Downing
has been elected a group vice
president.

Mr. F. W. Downing has been
dent of the Bank OF America appointed a non-executive director
in charge of the Europe, Middle
tor of PLUMB CONTRACTS, a
group to his retirement, Mr. Downing
to have the company.

Mr. George W. Selby, vice presimethod to the Bank OF America appointed a propointed a propointed a non-executive director
in charge of the Europe, Middle
tor of PLUMB CONTRACTS, a
group to the company.

Toumey has been appointed a group vice was assistant managing director
of Bavis Construction.

Mr. Professor T. A Oxley has icined

AS MUCH AS 10 per cent in VAT costing some £750m. this inflation may have been "con-year, and price restraint by cealed" as a result of various nationalised industries financed. types of subsidy, creating the by Government grants, reckoned danger of accelerating inflation to cost £250m. this year. in the future, says the stockorder price restraints by broking firm W. Greenwell in its nationalised industries result in

monetary growth next year.

Subsidies, it says, can reduce inflation "for a year or two."
But unless those subsidies are may be directly or indirectly for inflation. financed properly," inflation financed by the Government, as relief for stock appreciation The Bulletin identifies a num- which would not have been ber of forms taken by subsidies, necessary if profits of the cor-

Textiles chief hits at high U.S. tarriffs

Inflation 'screened

by subsidies'

BY MICHAEL BLANDEN

will accelerate again.

BY OUR BRADFORD CORRESPONDENT

yesterday.

By Michael Donne,
Aerospace Correspondent

MOST international air fares in Europe, including those to and from the U.K., will rise by up to 5 per cent. from April 1. as duets we supply the apparaturi.

MI to stragic that in or asset with an enective U.S. duty; of about 50 per cent, the EEC's external tariff on wooi cloth was only 13 per cent.

As a result of the duty and of the textile trade recession of the top of the duty and of the textile trade recession of the top of the duty and of the textile trade recession of the top of the duty and of the textile trade recession of the top of the duty and of the textile trade recession of the top of the duty and of the textile trade recession of the top of the textile trade recession of the top of the textile trade recession of the textile trade recess The increases are to cover fuel American synthetic fibre pro-

BRITAIN'S trade with the U.S. a specific duty of 372 cents per in wool textile products is being pound weight which meant that crippled by excessively high im- with the present reduced value port duties, Mr. Philip A. Brook, of sterling against the U.S. chairman of the National Wool dollar, the duty on a British Textile Export Corporation, said cloth costing £4 totals about £2. Mr. Brook said that in con-He added: "It is tragic that in trast with an effective U.S. duty

reached a level of 17.5m. square to Port Rashid. Dubai.

pects in the U.S. market, Mr. asked the British Government to vice-president of the United ROLLS-ROYCE's new jet engine Fuel consumption while created the British exporters were faced tions under the GATT Tokyo joint venture as contractors for with a higher tariff wall than in round and the Export Corporation the scheme, one of the biggest market.

There was an advalored distance of the Atlantic to Middle East. market:

both sides of the Atlantic to
There was an ad valorem duty secure a substantial reduction in
of 38 per cent. on wool cloth plus U.S. duties."

Rail report blames missile throwers

dropping of missiles, such as were also well down. heavy stones and iron bars, Railway Accidents; report on from bridges with the aim of the safety record of railways

Between Europe and the of a serious rail accident caused trespassers on the railway, to by the "malicious acts" by the telephone the police immediately.

There were many cases of the previous five years. Derailments

harming train crews and in Great Britain during 1974. passengers. Col. McNaughton S.O.; £1.35p.

West must accept high cost of energy, says expert

writes. Acceptance of the high cost of energy would be a step towards ending a period of of producer-consumer relations hesitancy and confusion in U.S. in petroleum would have a major

plex and difficult subject. The former limited focus of the industrialised world had misled it into believing that the economics of oil was the proper context in which to view secure and continuous supplies at a reasonable price.

States had contrasted with the tradictory actions within the con-

Now the emergence of smaller be built at Hartlepool. sumer countries. SNOW REPORTS

'HORWAY Cairmerm: Only one high-level run complete. Lower slopes: Very little wot snow. Vertical runs 500 feet. Access roads clear. Snow level 2,000 feet. Gleashee and Gleacace: No snow. Outlook: Milder.

THE AGE of cheap energy is countries with bitter, seemingly over and any Government action anti-Western ideologies, must be such as price controls can serve accepted because the world was being to distort the cost of energy developing new ways of managing and the serve it. states Mr. resource development and the Frank Zarb, the U.S. Federal terms on which raw materials are being more developed. Believe is the serve of the ser

published by the National Coal predominantly under-developed Board. countries, will attempt to develop Botswana (S). S. A. Rand it was clear that the outcom

policy.

Property of oil was a comproducers.

Hartlepool bid for steel jobs

THE FIGHT to save the steel But the politics of oil had been there from the beginning and being ignorant of that fact—or choosing to ignore it—had cost being ignorant of that tact—of trialists were invited to join the choosing to ignore it—had cost campaign. The local steel the industrialised world dearly, workers action committee is to After the oil embaren the conorganise a conference with sensus among oil-producing industrialists early next year to the conorganise and the conference with th States nan contrasted with the prepare their case for a Im. tons confusion and inaction or con-tradictory actions within the connew BSC complex at Redcar to The committee said that the

mill would be £50m. cheaper to build at Hartlepool and would save 1,600 jobs. There would be be no need for recruitment as the town already had skilled Farola...... Daniel Krone

Irish ferries heavily booked

CHRISTMAS BOOKINGS for passengers and vehicles on the British and Irlsh car ferries between the two countries are up by 5 per cent on last year with most sailings on the Liver-pool-Dublin and Swansea-Cork routes heavily booked even though extra crossings have

give up part of pay rise

NINE MPs, eight Labour and one Conservative, are giving up part of their recent salary increase to help lower paid workers. The money will finance a year's investigation into the causes of low pay. Three of the MPs have given

£300, another £300, and the rest smaller amounts. The MPs are Mr. Dennis

Canavan (West Stirlingshire), Mr. Robin Corben (Remei Hempstead), Mr. Bob Cryer (Keighley), Mr. Tom Litterick (Selly Oak), Mr. Max Madden (Sowerby), Mr. Michael Meacher (Oldham West) and Mr. Sydney Tierney (Birming-ham, Yardley), all Labour MPs, and Mr. David Lane, who is Tory MP for Cambridge. In addition, Mr. Dennis Skinner, another Labour MP, is giving his television fees to

the cause for the coming year. The investigation will be carried out by the Low Pay Unit, an independent research organisation which has acted as a watchdog for the low paid for more than a year. So far, more than £3,000 has been pledged and the sponsors hope that more MPs will join the

scheme.
The unit will examine pay and conditions at each stage, of textile industry processes, and also study low pay in small industries in the Birmingham area where wage councils are being abolished. Findings will be published in a series of reports next year.

£85m. Dubai deal for U.K. groups

By Michael Cassell, Building Correspondent TWO BRITISH civil engineering the hold on the market of the more than 2m. suare metres in companies are to handle the con-American synthetic fibre pro-

Sheikh Rashid Bin Said Al metres. Sheikh Rashid Bin Said Al Mr. Brook said: "We have Maktoum, ruler of Dubai and

The two companies, Costain Civil Engineering and Taylor Woodrow International, are already engaged in a joint ven-

Seven MPs | 'One-voice' body fo engineering industry

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

The first meeting of the cour

Ransome Hoffmann and Polls

Sir William Batty, president the Society of Motor Manu-turers and Traders; Mr. T.

Beckett, managing director .

chief executive of Ford Mc

Clark, Plessey's chairman

Plant Association; Comman

Lord Nelson, chairman Gene

Mr. Broughton Pipkin, p

dent British Electrical and Al Manufacturers' Association; I

and the

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THE ENGINEERING industry Rockware Group and another has set up an organisation to the council's founder-membraryide one authoritative voice said it provided an example for the industry in its dealings how employers in various sect with Governments at home and of industry were getting bet

overseas.

Called the Engineering Industorespond and deal with "int tries Council, it counts among ventionist" Governments in its members many of the lead"mixed economy." ing companies and most trade The first meeting of the organisations in the engineering will be in late January. sector. About 90 per cent. of Other founder-members sector. About 90 per cent. of Other founder-members included engineering is thought to be Mr. G. W. "Bill" Barlow, chirepresented.

represented.
The chairman is Lord Robens. who is chairman of Vickers, and the deputy chairman, Sir Arnold Hall, chairman of Hawker Siddeley. The council will provide an

immensely powerful pressure

group, something many engineer- Company; Viscount Caldeeing company senior managers, chairman Delta Metal; Sir J. have striven to achieve for around 15 months.

It will aim to influence U.K. president of the Engineer and EEC legislation in particular, and to react swiftly to major matters affecting engineering. The major role companies, will be to provide the industry with a "voice" on matters of Course Keep and Newton with a "voice" on matters of of Guest Keen and Nettlefi immediate importance. In no Mr. John L. King, chairr way will it take on a trade Babcock and Wilcox; Mr. association role, say the Laithwaite, chairman Proc

The Confederation of British D. W. Malim. president E. Industry has been consulted tronic Engineering Association about the formation of the coun- Lord Nelson cil and is completely in favour Electric Co. of it. The CBI feels its activities will complement its own which have to cover a much broader spectrum of industry.

Sir William Mather, president

Manufacturers Association; I

Plowden, chairman Tube Inv

Sir William Mather, president of the British Mechanical Engineering Confederation, an association represented on the council, said last night. "We in engineering felt it necessary to have our own voice, and an immediate voice, because thining lie all-important. Trade research the second of the control of is all-important. Trude associa- chairman Renold; Mr. G. W. tions, because of their structure, Trowbridge, president Mack cannot react quickly enough. Tool Trades Associat And the CBI has to be all things

Mr. J. B. Woode Mr. Peter Parker, chairman of chairman Reyrolle Parsons. First test-bed run for R-R engi-

market in the 1980s.

new level of economy in the developments of aircraft sucl 5,000 to 6,000 lbs thrust field and the Hawker Siddeley HS-125 is designed to meet the general aviation requirements of this with a non-stop U.S. coast-to-c docks.

Halcrow Middle East are the consulting engineers.

It has been tailored around all capability, and trans-oce the anticipated legislation on capability for a three-en noise and pollution.

World Value of the Pound

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USERS FROM South—East

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MORE THAN 30 per cent. of the passengers using Heathrow, Gatwick and Luton airports are coming from or going to the South—Sat of England, with or ending their journeys in the gore ending their journeys in the green from the fast area (35 per cent. against or ending their journeys in the Greater London area.

Middle East, there will be an average increase of 4 per cent. But new features include a 10-30 day economy excursion fare between London and the Gouth and the Gulf at a 4 per cent discount on the normal economy class return fare. Between Europe/Middle East and countries in Africa, there will be an average fare rise of 4 per cent. Special features include a 10-30 day economy excursion fare between Europe and Smuth Africa, and approval of an advance purchase excursion without to the fact of the public is delivered in the annual report of the chief inspecting of the public is delivered in the annual report of the chief inspecting of the public is delivered in the annual report of the chief inspecting of the railways improved in almost every aspect in 1974. He public is delivered in the annual report of the chief inspecting of the railways improved in the draws in the drop in the total and severy aspect in 1974. He public to the chief inspecting of the chief inspecting of the allower, he also reports that from the almost every aspect in 1974. He public to the draws in the annual report of the chief inspecting of the almost every aspect in 1974. He public to the almost every aspect in 1974. The roll of the draws in the draws in the annual report of the chief inspecting of the railways improved in almost every aspect in 1974. He public is delivered in the annual report of the chief inspecting of the railways improved in the draws in the draws. The table below the annual report of the chief inspecting of the chief inspecting of the chief inspecting of the chief inspecting of the annual report of the chief inspecting of the chief inspecting of the nu

Abbreviations: (S) member of the sterling

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That part of the French community in Africa immerity part of French West Africa or French Equatorial Africa.

♦ Rupees per pound. Tourists visiting Sri Lank2 receive a premium of 65 per cour.

A decimal currency for the dollar, equal to 18 Rhodesian shiftings was introduced by the Independent Regime on February 17, 1970. Recent reports Suggest 2 rate of about 1.2638 Rh. dollars to f1.

The Ougulya has replaced the CFA frame. The exchange was made at a rate of CFA Francis to one unit of the

new currency.
(x) General rate; oil and from exports 8.4563.

Place and Local Unit £ Sterling

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Germany (East) Ostmark

... Egyptian £

Chlie C. Peso

area other than Scheduled Territory; Scheduled Territory; (o) official rate; (F) rate; (T) tourist rate; (n.c.) non-comme rate; (n.a.) not available; (A) approximate (bg) buying rate; (nom.) nominal; (e exchange certificate rate; (P) based on dollar parities and going sterling-dollar commercial r

financial rate. in the foreign table below ar

Place and Local Unit Sterling

e!	rate: (Bas) basic (te; (cn) convertible	ioliar r	un Est	CRETT
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U.S.R. Rouble
Upper Volta... C.P.A. Prano
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(g) The Mongolian tugrik has lately been reported to at an official commercial rate of 0.225 Russian rot the North Viennam dong at 0.386 rothles, and the North won at 0.386 rothles, and the 1.762 roubles, the following relationships coul calculated for the pound: £1=8.80 tugriks, £1=5.96 d £1=2.07 yea.

Winformanoo not available for this edition.
Rate is the Transfer market (controlled).
Rate now based on 2 Barbados 2 to the 5 special Pinancial Rate 166.40.
Australian dellar remains in circulation.
Now one official rate.

ال مكراس الامل

the charity. While this looks

The business of Christmas

THERE CAN BE few people who have not trimmed their Christmas card lists this year in order to save on postage costs. The Post Office itself has estimated that the number of letters and parcels handled will fall by about 12.5 per cent. from 811m. to 709m., while other projections have been even more depressing. Meanwhile. have been indications that the Post Office will have to consider yet another round of postal increases next year to make up for falling revenues.

One man who is more optimistic, however, is Mr. Francis Kerry, chairman of Fine Art Developments. Perhaps he needs to be since his company makes Christmas cards, but on the other hand he does have the experience of having watched the pattern of card sales for many years, he they good or the £2.26m. earned in the year to Fine Art and 40 per cent. to bad ones and whether or not

current Christmas season will swell their coffers. obviously be crucial in vindicat. The company often finds Two catalogues a year are centres.



to March 31, 1975.

inaccurate. Rather, it is felt national charities such as the shots as well. that they deny recognition of National Society for Mentally Fund-raising in the mind of the public—the cricket and tennis clubs can sents the growing proportion of having computerised ordering, postal rates.

ing or otherwise the directors' itself faced with direct or published, one going out in At the same time, Donald year on Christmas cards of one was talking about his pets talked to feel the momentum Canada as the first overseas Certainly, they have been much it makes out of charity The first one, in addition to to come through from a fairly while Donald Barnes points to carring for them. -showing considerable confidence cards compared with the cards, lists articles such as heavy capital expenditure pro- the growing practice of per-They recently an charity itself. There is no hard stationery, school writing sets, gramme, particularly on build-sonal delivery of cards as a speak, I told them I didn't have Mr. Dahl says. nounced pre-tax profits for the and fast rule, since deciding pens and many other items, in ings, in recent years. Spare means of offsetting higher to worry because I owned a pet. The pet rock idea started as Bottom Productions will be very half year to September 30, 1975, factors include how many cards addition to birthday and other capacity is now available to postal rates. Clearly, the resi- rock," recalls Mr. Dahl. "Every- a gag gift for the person who financially stable from pet rocks up from £624,000 to £711,000— are involved with each charity cards. The June catalogue is handle the expected larger lience which Fine Art—which body cracked up, but they all has everything "but the stories so we'll be able to pursue these on sales up from £7.69m. to But in many instances the pro- aimed at the Christmas trade volumes from existing buildings, produces over 400m. cards a admitted it would be great to I get back on it are just incred- other ideas," Mr. Dahl says. £10.74m.—and are forecasting portion of sales revenues and, together with Christmas Another advantage which the year—feels it has will be fully own a trouble-free pet. That's ible," he comments. "It's being "All I know is the bottom line a full-year profit in excess of received are split 60 per-cent-cards; offers toys, wrapping company feels it has is that it tested this year.

similar articles.

handled through grown to around 600,000.

Donald Barnes emphasises plant of Joseph Arnold. to Christmas, it in no way com- Germany. The company also For whatever reason, the U.S. thing fun." explains Mr. Dahl, humour and maybe this is petes with the majors such as exports to Italy, Holland, is hooked on another of its who patterned the instructions bringing it back a little bit." Grattans and Littlewoods. "We Austria, South Africa and Eire frequent fads, but this one is a after the kind of obedience Although he's at a loss to exare selling items below £3 to It is also in Australia, although little more unusual than most school training tips that might £4, whereas they basically start this has proved to be difficult. The hot item in pre-Christmas be used by those receiving a at that level," he says. Addi- with a loss being incurred retail shopping these days is a puppy as a gift. The impish Mr. Dahl is confident the pet tionally, all business is done on largely because of manufactur- rock—a plain, ordinary, every. 32-page manual tells owners how rock is "the biggest thing since a credit basis.

charity card company and the charity card company cards car of high inflation.

Donald Barnes recognises The broader base which Fine

paper, decorations, lights and is in all areas of the card trade,

geared in one way or another are proving successful — as in countries.

about Fine AIL, which affect its status as an investaffect its status as an investment, are misconceptions. One
ment, are misconceptions. One
is its description as the
1974-75 was £20.5m.)."

Printing and manufacture. "We
facing a low-price mail order national (Cosmetics), which
facing a low-price mail order national (Cosmetics), which
business is in being able to trades as Studio Cosmetics sellmore incredible is that people
business is in being able to trades as Studio Cosmetics sellmore incredible is that people
are paying \$12 per rock.

"This thing bas shot off so commitment, don't intend to go the way of other than cards to bolster mail half of the pet rocks are training and health care and

lar outlets.

Art Garcia reports on a California craze

Money for old rock

from the economy levels to the a drink after work one recent idea was refined into a genuine children and Nerox Corporation The fund-raising operation is more expensive levels where its day has exploded into a success- business venture and Mr. Dahl will feature it in one of its the Webb Raphael Tuck subsidiary holds ful young business booking sales and his new company were on educational publications. It's A similar a Royal Warrant.

A similar a Royal Warrant.

A similar a Royal Warrant.

Outside of all young business booking sales and his new company were on educational publications. It's at a rate of 60,000 units daily, their way. The little boxes gone beyond just a gag gift," he activity—involving a general Outside of mail order cards, The success of fieldling Rock labelled "pedigree pet rock" continues, relating stories of card-led mail order business— Tuck, together with A. Vivian Bottom Productions is either are now being sold at nearly people walking through offices is operated through the Studio Mansell supply the retail trade testimony to the marriage of all major department store pulling their rock on a leash. Cards offshoot. The common while another subsidiary, whimsy and marketing, the chains and prominent gift and "People are projecting their factor is that all selling is Arnold Barton, sells to the persistent search for a "differ-speciality shops, including own personalities into this," he handled through agents, the wholesale trade and some of the number of whom has now larger stores. All cards are Mencken's counsel that "no one ingdale's, Lord and Taylor, and remains unworried about the manufactured at the Accrington ever went broke under-estimat- hundreds of J. C. Penney out- impact or what that may mean. plant of Joseph Arnold. ing the intelligence of the lets. "I have a good fried who's

that, while the company sees. Overseas operations are gain- American public." Soon to be Along with the box, Mr. Dahl the mail order operation as the ing in importance. France is tested is the resistance of the created a humorous owner's I can find the time I want to one which should further seen as having considerable buying public in England and manual advising how to train sit down and talk to her about reduce the amount of business potential - fund raising cards Canada and possibly other and care for the pet rock. "The this phenomenon.

ing operations which have now day unadorned large pebble, they can train their pel rock to the hula-hoop. postai rates have risen or remained static.

The fine Art bears its "charity very favourable for bear closed down. This year, bear clo are undoubtedly sensitive to a large part of its business and alm of making a pront in generally projections about the general it no doubt persists because it situation is not quite so simple. What could be described as in the combination of two Christmas trade. And this is still the largest charity card. As Mr. Donald Barnes, the "card led": business. And family businesses, has grown due partly to their feeling that concern with about 60 per cent, chief executive, points out, francis Kerry comments: "I both internally and by acquisit two frequently held beliefs of the market. However, Mr. while the charity with 40 per this trivial points out, francis Kerry comments: "Francis Kerry comments: "Francis Kerry, the chairman, cent. of revenue has little as an entrée to mail order. We have been set on businesses and alm of the pet rocks are training and health care and promotion. Called a "pet the side of a fill" or play to the continuous in the combination of two family businesses, has grown card led": businesses, has grown family businesses, has grown due excelsion concern with about 60 per cent, chief executive, points out, Francis Kerry comments: "I both internally and by acquisite to the market. However, Mr. while the charity with 40 per this trivial process." It comes in a cardboard dead "("rocks enjoy this trivial process," it comes in a cardboard excelsion concern with about 60 per cent, chief executive, points out, Francis Kerry comments: "Francis Kerry comments: "I both internally and by acquisite to the excelling the concern with about 60 per cent, chief executive, points out, Francis Kerry comments: "I both internally and by acquisite to the excellent as an entree to mail order. We have been set on businesses and alm of the continuous contents as an entree to mail order. We have been set on businesses, has grown cock," it comes in a cardboard force, "it comes in a cardboard excellent as and promotion. Called " rocks enjoy the rocks." it comes in a cardboard excellent as it to dead." ("rocks enjoy the rock other than cards to bolster mail half of the pet rocks are note that pet rocks are "perfect because I knew I had a basic order. This year, for instance, expected to be sold in the three for people who hate animals, ally good comedy gift idea, but the perfect because I knew I had a basic order. This year, for instance, expected to be sold in the three for people who hate animals, ally good comedy gift idea, but the perfect because I knew I had a basic order. duction and Christmas Day, are allergic to animals, or who

It is not so much that the Art sees the distinction as being are kept in Fine Art's computer company's narrowing margins logues, and also a small toy fast, I can't believe it." marvels "misconceptions" are totally that the former relates to so that it can handle all mailing on sales in the past few years company which will find simi. Mr. Gary Dahl, a 38-year-old and there's no end in sight. Rock Bottom Productions, distributor who has them that they deny recognition of Handicapped Children (which certainly a major source of this, but feels it can be over- Art has developed is unbuilt up to reduce dependence raised over £400,000 through business. The company has come by increased volume. To doubtedly confirmation of its business and overnight The largest single order so far on one product and one season. Save the Children Fund, where- and to service these it publishes Given the rise in card prices

Save the Children Fund, where- and to service these it publishes set and the conceptions about it are mis- wealth. Mr. Dahl, whose composite the steadily enlarged and the conceptions about it are mis- wealth. Mr. Dahl, whose composite the steadily enlarged and the conceptions about it are mis- wealth. Mr. Dahl, whose composite the steadily enlarged and the conceptions about it are mis- wealth. Mr. Dahl, whose composite the steadily enlarged and the conceptions about it are mis- wealth. Mr. Dahl, whose composite the steadily enlarged and the conceptions about it are mis- wealth. Mr. Dahl, whose composite the steadily enlarged and the conceptions about it are mis- wealth. over the past year or so and a as fund raising cards are a catalogues which enable organi- bigger orders from agents be representative. A lot of business pany now is going through 24 sale tab of \$22,000—has come over the past year or so and a many whereby lead organic actions to see whether and Taxlor in New more than 100 per cent in means whereby local organisa- sations to see what cards Fine expects to result he sees as is still, nonetheless, based tons of rocks each day, says the from Lord and Taylor in New crease in postal rates—the most tons such as women's guilds. Art has available. These cata- "equalling greater efficiency." around Christmas trade—be it whole thing started when the York City, the biggest single don't know, honestly. I've been recent rise having been in Girl Guiden Boy Scouts and logues serve another purpose Administration costs should be cards or mail order—and thus subject of pets came up during market for the pedigree pebbles. September and thus still fresh Girl Guides, political parties, as well, and one which repre- held down by the company susceptible to increases in a discussion with friends at a "Retailers want a ton of the 1. The orders are rolling in and cocktaji lounge in Los Gatos, a the total business-mail order, stock control and other cost But Francis Kerry strongly hillside community 40 miles that's their big selling season, advertising." He does confess maintains that the effect this south of San Francisco. Every- but most of the dealers I've he is eyeing both England and implied criticism over how January and the other in June. Barnes is looking for benefits higher costs will be quite small, and the troubles of training and of the pet rocks will propel into markets for the pet rock and

when I figured I might really used in schools for behaviour looks very, very promising."

For whatever reason, the U.S. thing fun." explains Mr. Dahl, humour and maybe this is

are not allowed to keep animals." " It's crazy," shrugs Mr. Dahl. that ex-advertising trucked in from Rosarita Beach Row do you figure that?"

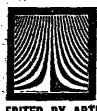
rocks before Christmas because I haven't spent a penny on "When it came to my turn to still be around next Christmas,"

What started as a joke over have something." The whole modification experiments with

" I have a good fried who's a psychologist and as soon as manual is what makes the whole America has lost its sense of plain precisely why his idle idea has become such a sensation.

A big difference between the two fad items is that hula-hoops were purchased mostly children while everybody, including little old ladies and business executives are finding appeal in pet rocks. The St. Louis Zoo gift shop has placed its second order, for example, I knew I'd sell some rocks wow, I don't know about all this," sighs a still amazed and amused Mr. Dakl. "I heard about a young woman who went "The phone just keeps ringing through all the boxes at Bloomingdale's in New York looking advertising executive who heads He buys his rocks from a local for the biggest rock. She said she wanted an attack rock.

What's next? How does the a nationwide chain of spay clinics," he laughs, going crazy here since October next year and that they may says a test shipment may be sent to Tokyo. "We have ideas for other products. Rock



the termical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Stream powers a pump

farming is practised. The move- and 4 cubic feet per second amount to several hundred psi and, depending on flow and fall, the motor will run well at speeds

Equipment needed consists of a sleeve of glass reinforced plastic housing a shaft on which six sets of fan-like propeller blades are set. The blades are light in weight, also made from grp, and to provide maximum drive the unit should not be interested to more than three-quarters of the height of the sale of the PGT non-destructive fluorescence analysers in the determination of that the company is developing lead or sulphur content in petro-a version of its turbine to operate fully submerged and in are claimed to be particularly and this proves to be anywhere effective in production and near as efficient as the unit just of this pump have all been in described, the marine version is minimal, and the should be of major interest in analysers are capable of testing quarters of the height of the sale of the PGT non-destructive fluorescence analysers for the determination of that the company is developing lead or sulphur content in petro-a version of its turbine to operate fully submerged and in are claimed to be particularly and this proves to be anywhere effective in production and near as efficient as the unit just of this pump have all been in described, the marine version is minimal, and the should be of major interest in analysers are capable of testing areas (mining and civil engineer-assung.

SIMPLE and ingenious, an idea evolved in New Zealand for the plied so that the unit can other equipment which must have plied so that the unit can other equipment which must have deliver from 100 to 500 gailons a fuel-consuming prime mover. The device is patented in New Zealand and Australia and patents are pending in most of the flow of united with the flow of a stream between 1 the flow of a stream between 1 the developed countries.

Various pump sizes are supling and is far less costly than plied so that the unit can other equipment which must have a made by Stanhope-Seta, for the device is patented in New Zealand and Australia and patents are pending in most of the developed countries.

Further information

ost of Siation Road, Cherisey, Surrey, KT16 8BG (09328 64391), with Princeton Gamma-Tech, of New from Jersey, U.S., whereby Stanhope-8-10 Seta will act as exclusive repre-Further information
Plata Power, POB 221, 8-10 Seta will act as excussive and Broadway, Dunedin, New Zeasentative in the U.K. and Eire for the sale of the PGT non-fluorescence analy-

SERVICES

Consultancy

From above

OUTFILY and without publicity and a situate the state of the size of the si

The first commercial application of Air

300-ton diving pontoon at the Offshore

Cushion Equipment's water skate system

has been carried out with the launch of a

jacked such that it conformed to the slipway

plans of the runway. Under the pontoon the

angle and had a gap of at least 10 inches from the underside of the barge and the

use of solid state technique; to be possible, with excellent to in size and weight. Operating in the UHF hand 440-470 Fahrenheit. A 1 ampere output equipments.

THINK ABOUT EXECUTIVE HEALTH efficient industry and every Cwmbran

absolute dead tolerances may be held, for although the lathe collet mechanism may be of the draw type, the internal mandrel does not have any linear motion.

The unit is made by Acro-Vu,
29 Burners Lane, Kiln Farm
Industrial Estate, Milton Keynes,
Bucks, MKII 3BU (0908 315040).

Sensor uses the mains

AN ALL-METAL solid state proximity sensor, model 8-250, which can operate from mains voltage (115 or 250 volts) is announced by Elliott Relays, of 70, Dudden Hill Lane, NW10 1DU (01.459 \$670). (01-459 8070).
Able to detect steel targets at

distances up to 0.3 inches, it is intended for applications in position limiting, parts detection. timing and sequencing in materials handling equipment, machine tools and packaging The one-piece construction has

integral electronics completely encapsulated within a rugged aluminium housing.

OFFICE

AGRICULTURE

INSTRUMENTS To market petroleum

The word bright of the special service of the

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na George House, George Rand Rouse Vin delta Viercede 55 678 3314 021-484 6922 Stockholm: Raelandtyngen 7, 105 27

TUESDAY, DECEMBER 23, 1975

A gilt-edged lining

NEWS of the remarkable sales According to Greenwells, the very success in funding its own tion rate, deficit will create a tight market for other would-be borrowers. The seasonal distortions which have already been mentioned not quite as bad as that.

Interpretation

on outstanding tax have further revives in good earnest. brought tax payments somewhat Good news forward compared with their timing in earlier years. This is At this stage of the cycle, one reason to treat the season- it would be a failure by the

the banks have been content to anti-inflation

of Government stocks in the stockbrokers, a revised figure to banking month to mid-Novem- allow for this one abnormality ber, and the consequent fall in M3, the broadly defined money the money stock created a very supply, which has fallen only firm market in gilts yesterday, slightly from its average rate Industrial shares fell, on the for the last 12 months, 10 per other hand, suggesting an under- cent. annually. This itself, of lying fear that the Government's course, is far below the infla-

Indeed there seems in some provide one reason for caution quarters to be a kind of Catch in drawing conclusions: but the 22 under which the authorities state of the business cycle can never be right: if they fail should in any case be taken into to sell stock they are printing account. With both personal and money, and if they succeed they company saving at a high level, are depriving the private sector and investment in both plant of funds. Fortunately things are and stocks being cut, it is only natural that private demand for credit has been slack; and in these circumstances the growth First of all, the recent figures pected to fall below its trend need careful interpretation. rate of growth. Exactly the same November was an odd month in thing has happened in the U.S., itself: the Consolidated Fund where not even the end of defigures showed that Covernment stocking and some revival of revenue for the month was 29 activity has been enough to proper cent up on the same month voke tight monetary conditions a year earlier, while expendi- for more than short periods. ture was up only 24 per cent. The fact is that when the pub-This pattern is completely lie sector, which does not run against the normal one for the large transactions balances with year, and what is more it can- the banks, takes over the econonot be expected to persist: the mic running from the private first months of 1976, the normal sector, a low rate of monetary 'revenue quarter," are likely growth is to be expected. What to show a sharp move back into is more, it can be read as an heavier deficit, since companies, encouraging sign for the future: with benefit of stock apprecia- it allows scope for the banking tion relief, will have an abnorm- system to take some of the ally low tax bill. Recent strain when, at some future changes in the interest charges date, private demand for credit

their own good.

ally adjusted figures, which authorities to fund their deficit show an actual fall in the money which would hold out forbidding stock in the month, with the possibilities for the future; deposit; it is simply because of huge deficit on a rising market, more than welcome.

A breathing space for Argentina

THE WEEKEND revolt that had The air force rebels' bid for been mounted by some officers power should make it plain to of the Argentine air force in Sra. Peron that she could well an effort to unseat President take the opportunity of decid-Buckley move Maria Estela Peron collapsed ing at last to resign and make unceremoniously yesterday. The way for a more experienced circumstances surrounding it do politician able to obtain some not bode well for the Perón greater consensus in Argentine Government. The fact that the politics. air force officers took the decision to move against the Presi-shoulder when her husband bizarre reference to St. Paul, away. should not be allowed to hide The second lesson to be drawn expressing a sentiment which divided on political questions 1972. is shared by much of the rest and it might therefore be wiser of the population.

Responsibility

The reason why the relebs did not receive the support of moment is the presence of some the rest of the armed forces had trusted figure from the majority Sra. Peron. The explanation is the country through to next more likely to be found in the year's general elections when fact that the bulk of Argentine the Argentine voters could officers baulk at the prospect decide on the future. of assuming the responsibility of running a country with as Compromise many grave problems as Argentina has.

them realise that their function Argentina but to work out its Bank subsidiary. as soldiers does not give them policies in an atmosphere of the servicing of the foreign enough to defeat the other. debt is a major headache. They also realise that a military Gov- does ever by some mischance plant group.

The outrage in Vienna at the week-end was the most spectacular event of a year of political murders and kidnappings. The Austrian response has been a serious setback to the hopes of security forces everywhere, as this report, compiled from the cables of FT correspondents, shows.



The year of the terrorist

to make is that the extremely West Germans. soft line that it did choose to The primary hope of all the cause of peace with Israel, adopt has resulted in a propa- authorities who have adopted What else could the A

the Herrema siege, and won. The Dutch Government had a host country should submit famous victory after a nerve-

wracking siege. of the police in these three cases was no coincidence. In January they were spelt out at the FBI academy ir Virginia. Representatives of the security forces of 50 countries took part; Scotland Yard sent Deputy Assistant Commissioner Ernest Bond. The policies were later amplified at a further, similar, meeting in London, As a result the exchange of information between police and security forces in participating countries is now fairly continuous, although it would be false to describe this as a formal inter-

Impossible to envisage

national strategy.

An absolutely unified apkeenest suspicion.

A second reason is to be found in the large and continuing public deficit rather that huying of Treasury Bills by excessive success in funding it builders outside the handling which will cause both and security forces come under different political pressures, and every case of terrorism must holders outside the banking which will cause both real and every case of terrorism must system. So far as holders are financial problems. For the in any event be treated on its concerned, these are just as time being at least the success merits. But Chief Inspector liquid as bank certificates of of the authorities in funding a Sven Thorander, head of the terrorist division of the Swedish the slack demand for funds that and the successful start of the police, would regard the Balpolicy-which combe Street action as a model allow the authorities to outbid holds out the prospect that the of correct tactics. Even though them for three-month money. In gilts market may remain the Swedes are more likely to this respect the fall in the buoyant for more than the odd accede to gunmen's demands money supply is a symptom of weeks—is something very like than, say, the British, the idea present recession, not a poten- unequivocal good news; and of patience, slow negotiation, tial cause of trouble in the that, in the present season, is and sitting it out is taught in lectures by Inspector Thorander, who numbers among his students" our own police and those of both West Germany and Holland.

The sophisticated tactics used

HANCELLOR Bruno in Britain, Ireland and Holland In the short run, the gang national gatherings (of which superiors that the Dutch autho- where members of murder Kreisky's capitulation in this year have been developed achieved a dramatic propaganda there are naturally many) have rities were tolerant and that gauge can stay exists in Vienna on Sunday night after many painstaking research success, spreading to most parts been intensified during the past sentences were relatively light Western Europe. It is certain was a blow to the hopes of programmes by forces in of the world a list of political couple of years. At such times there.

that they exchange information security forces in many parts various parts of the world demands that young radical it becomes difficult to move Even those who positively about techniques, and meet it of the world. The question They have the merit that they Arabs everywhere will hear around the city without being support political murder can be used by beat and the city without being support political murder can be used by beat world. They have the merit that they are always a sheld make the parts of the class of the country to the countr "could the Austrian Government can be used by both "soft" with at least some degree of held up by foreign representa- victims. In Sunday's outroge arms, have done anything else?" will forces (like the Dutch) and sympathy. As for the long run, tives being wisked about the city Ministers from Algeria, Iraq

probably about as far as most Anyone who surveyed the governments can go-in conrecord of political murder as trast to the Israelis, whose long last the authorities seemed Defence Minister, three years to be stumbling towards a co- ago when he said flatly that no herent, world-wide policy. The terrorist would ever be allowed Irish Government had sat out to leave his country alive.

been unable to prevent loss of when hostages are taken. At life when the South Moluccans home its tough approach has hi-jacked a train and occupied had the effect that only hit-andan embassy, but the gang run operations (literaly suicide responsible for the outrage was missions) have been carried out

January 3: Two bombs

exploded in Egyptian and

Assumed to be work of a Pales-

Bazooka rockets at El Al jet

at Orly. Yugoslav steward and

ing to be Palestinian guerillas attacked an El Al Boeing 747 at Orly. Three hostages and a child taken; 20 reported injured.

January 19: France puts a

jet at disposal of gunmen in

January 20: Gunmen surrender in Iraq baving failed to find an airport willing to let

• February 20: Twenty-six

people hurt, six seriously, in

panied by the former Lord

Mayor of West Berlin, due to

fly out of the country in a bid

to secure the release of Herr

Peter Lorenz the leader of

West

exchange for hostages.

two Belfast explosions.

● March 3: Four German "anarchists"

policemen ● January 20: Gunmen claim-

embassies at

Four

Jordanian

Damascus.

gatherings take place.

Armed police in buses

defeated in the end. And in with any success since the At last week's conference on Belcombe Street, in London, Dayan doctrine was first international economic co-operaScotland Yard had won a supposited the conference on the c enunciated. tion in Paris, for example, large have considered was an attempt tragedy.

Most Western countries forces were mobilised. Armed have considered was an attempt tragedy. would find it difficult to go as police were parked in buses just to sit the terrorists out. This The need for something of meeting held in Milan late The similarity of the tactics far as Israel; their only chance around the corner. It was im
would admittedly have been the kind, to reinforce the tactics 1973 brought together leade:

f the police in these three far as Israel; their only chance around the corner. It was im
difficult given the number and of those security forces that are of the official IRA are of defeating terrorism, there possible to approach the difficult, given the number and of those security forces that are of the official IRA, an fore, lies in proving that it does entrance of the international eminence of the hostages—but permitted by their govern the Palestinian not succeed in any way. For conference centre in the Avenue the point is that such a line ments to work effectively, is Organisation,

vidual acts of murder or kid-picked paramilitary force, has in, as quickly as possible.

sonnel.

Europe it is now commonplace ously they have so far not been port for the IRA. This is certainly true in respond that since they set up a greater willingness on the part can be had inside Russia for Brussels. Bonn and Paris, and special anti-terrorist department of such countries to combat favoured groups, including the it is evident in other capitals headed by Signor Emilio San-terrorism in other countries (it Palestinians. Some leaders of when important international tillo, Rome has ceased to be would probably be impossible other groups, from the Basque a centre for terrorists from all to do any such thing in coun- in Spain to the IRA, can trac countries.

tion in Paris, for example, large the Austrian Government might 1972, after the Munich Olympics overcome setbacks like the or an international conference at not succeed in any way. For conference centre in the Avenue the point is that such a fine to work it has to be Kleber without an official pass. was apparently not even thought plain. For the terrorists them. Guatemalan gangs, what was the FRI receipting it Virginia this line to work it has to be Kleber without an official pass. shown that there are no benefits In West Germany the Grenz- of. From the first Dr. Kreisky's selves have found a strange become the Baader-Meinhe in the long run, and that indi- schutzgruppe Neun, a hand- attitude seemed to be to cave kind of unity. They are gener. gang, and the Italian extrem

vidual acts of murder or kidpicked paramilitary force, has in, as quickly as possible.

napping are ineffective even in been specially trained to deal

Such weakness can be costly, despite ethnic and geographical groups still work together (;

with armed terrorists—and to the host country as well as differences their political outnot all their opponents in the country as their training numbers, and to everyone else. A Palestinian lock has given by in country as their training numbers, and to everyone else. been blown apart by Chancellor work have been stepped up hijacker said in Court in everywhere in the world. Kreisky's accession to the sharply since the massacre at Haarlem, Holland, last year that

be tackled in a moment; the forces that have recently we must wait and see—but from at top speed, surrounded by and Libya were taken hostage. first and most important point become much harder, like the the murderers' point of view it dozens of police outriders and All three countries have prois at least possible to imagine followed by carloads of police-vided refuge for Palestinian that they have set back the men and other security per-terrorists since 1969 when they first tried their new tactics. What else could the Aus- Most such countries try to Libys at least has poured funds ganda victory for terrorism that such tactics is that, over time, few of its practitioners could it can be demonstrated that terrorism does not pay. This is more difficult for terrorists to fingers crossed) that as a result the proper anniormes who have dreamed of even a week rorism does not pay. This is more difficult for terrorists to fingers crossed) that as a result the notorious Black September, financing and supplying many (although in som more difficult for terrorists to fingers crossed) that as a result the notorious Black September, financing and supplying many concerns to the property of the operate. In many parts of of taking police work so seri-

sure up to any of this. The United Nations yesterday there graduated there. gang simply sanntered into the was renewed enthusiasm for Thus if terrorists everywher virtually unguarded OPEC Dr. Kurt Waldheim's proposed can count on some kind of inte building and started its work. international convention against national unity, the authorities The second possibility that terrorism, first proposed in who oppose them have still !

ally of about the same age and Left wing Podere Operai. Suc

the short run.

With armed terrorists—and to everyone else. A Palestinian look has much in common security forces do. demands of the pro-Palestinian the 1972 Munich Olympic Games. Amsterdam airport had been It is highly probable that a could be disastrous. The pa gang that took over the OPEC in Belgium the precautions chosen as a landing-place communications network and a year has been an extreme

building in Vienna on Sunday, taken during important inter- because he had been told by his network of "safe" houses active year for terrorists of a release nine of their 50 bostages when a bomb was thrown through that leaves aside many of the as five of their comrades arrive the window of a Chelsea restaur-from Tokyo.

ant; 17 people were injured.

lease-publicised ones. A gre: ant; 17 people were injured. less-publicised ones. A gre-many more have been injured. many more have been injured

with six Middle Eastern with s October 5: Dr. Herrema con- Amsterdam. One member of the rassed or weakned by ther firmed as koldnapped by a man staff shot, 32 hostages, including Terrorists have not made muc December 6: Four self-pro- serious political impact: the seri © October 10: One man died fessed members of the pro- Ulster Workers strike of 197 when a bomb went off outside visional IRAy un into a Balcombe was far more effective the Green Park underground station, Street, London, flat and hold a the IRA could ever hope to b

A TIMETABLE OF TERRORISM

West Berlin's Christian Democrats from his kidnappers.

• March 5: Kidnappers release Herr Lorenz and are promised asylum by the South Yemen Government

tinian splinter group. ...

January 13: Two men fired ● April 24: West German bassy in Stockholm blown up after the Boon Government

> the Israeli consulate in Johanneshurg. Two killed and 30 wounded. Two people

> ● May 27: Bomb exploded at the West German consulate in Nice on the day the Baader

• August 6: The Japanese gun-

eight hostages.

October 3: "Spaghetti house"

Describer 3: "Spaghetti house"

and woman connected with the 22 children, taken. Provisional IRA.

Meinhof trial opened in Stuttgart

October 22: Dr. Herrema

August 4: Japanese Red Army

Monasterevin. Co. Kildare.

Monasterevin. Co. Kildare.

consulatein Amsterdam expected Until they are convinced the for the hostages.

• August 5: Japanese gunmen

• November 18: Two people died to follow suit.

Trained in Russia

LILE

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- 163 🙀

Acquests that (144

Stand

VIE - JAN

Tr. Incuma

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TRUMPS OF

THE CALL

tries like Algeria, where police their links back to Moscov The Austrians' security pre- control over everyone's move- "Carlos," who is believed to b cautions did not remotely mea- ments is very close). But at the the leader of the Vienna attacl

in Vienna at the weckend.

persuasions. As the accompan ing table shows, more than ? people have been killed in th najor incidents of the year—ar ● August 6: The Japanese gunmen fly to Libya and surrender. McWhirter, the co-author of the
Some of them severly, and
September 28: Siege begins in
Kuightsbridge, London restaurs
in where three gunmen held
eight hostages.

November 28: Mr. Ross
Some of them severly, and
Guinness Book of Records, was least 150 persons, children is
shot dead on his doorstep at Encluded, have been held hostage
lield. Police assumed that the —with all the emotional ar
murderers were linked with the psychological damage that the
provisional IRA

August 4: Japanese Red Army buser siege in a council noise gunmen surrender and free hostina any Palestinian bombs gunmen hold 50 hostages in an at Monasterevin, Co. Kildare, tages unbarmed.

office block inKu ala Lumpur after an 18-day manhunt for him.

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office block inKu ala Lumpu murder will no doubt continu

MATTERS

Lorimer plus into Norvic

maker, has been having things The burden she had to tough this year: sales in the first half down £440,000 to dent reflected their exaspera- General Juan Domingo Perón £4.35m. and pre-tax profits tion with a Government which died last year was one that £99,000 lower at £109.000. Corhas shown little political coher- would have taxed the health and rective action was being taken, ence and which has allowed it- patience of the most acute the group said in September, self to be enmeshed in not a political operator. She is not in and a slight increase in the few financial scandals. The good health, her political experi-highly emotional language of ence is limited and it would be Behind the cost reductions was the air force rebels' communi- no dishonour for her to lay a seasoned and blunt-speaking qué, complete with a somewhat down the presidency straight industrialist. Charles Metcalfe, once an associate of young millionaire Christopher Selmes unthe fact that the rebels were is that the armed forces are Metcalfe arrived at Norvic in

for them to keep as far away from politics as they can—for stated that Ulsterman Desmond own ship. What Argentina needs at the Lorimer was taking over the Expansion was short-lived as chairmanship, and Tony Buck- footwear retailers began delittle to do with their loyalty to Peronist party who could nurse Walker Securities until Septem- for acquisitions fared poorly as

The more clear sighted among sophisticated a country as National Westminster's Ulster executive's role.

any special magical solution to compromise and flexibility, roots are in the shoe trade, hay a back seat," said Lorimer, at That is a quote from an FT executive elders on the Board, an economic situation in which Neiether set of extremists, those ing spent many years at John 50 a little younger than Met. of October 1972 when, if you while the three new managing



He was chairman and chief form got its shares re-quoted, when a brief announcement stake and left Metcalfe with his solving

ley, managing director at Slater stocking, and Metcalfe's hopes Low profile

But what of Metcalle? His little easier now, taking a bit of P&O building."

eriment would be powerless to take power it will be the signal before long, he and Selmes With £1.3m. cash available, directors (he was just that at a good three dollars: a significant sample of the signal of the signal before long, he and Selmes With £1.3m. cash available, directors (he was just that at a good three dollars: a significant sample of the signal of linquish whatever hope they pany called Barker Ellis Silver Buckley will be handling de kill the merger. Subsequently formance of frankincense and It is important for Argentina once had of making their which changed its name to velopments in other industrial Inchape became chairman of myrrh, from the weekend's activity. Western Hemisphere, they was a street of the same to be a succeed to the same to the same to be a succeed to the same to be a succeed to the same to th after Barker Ellis in the new cyclical and we want to even Bovis on terms considerably

out the cycle. There has been more advantageous to P&O no dissension with the existing shareholders. management." All the same, wouldn't most charcholders find what appears at first sight to be the switchround puzzling? "Let's major top management changes hope." said Lorimer, "we'll be at Inchape itself. Lord Inchape

New club

in a short space of time.'

Yokohama has, according to one directors drop those rolesraise the equivalent of £200,000 to the same position. from the city's five private golf To complete the reshuffle clubs to spend on welfare three new managing directors projects for the aged. The plan have been appointed: they are is for an annual 20,000 Yen Sir Michael Parsons, James (£32) levy on corporate Ritchie and James Millington members, smaller amounts on Drake. This is the time of the individual members, and a year for boardroom changes, but joining tax of between £160 and switches of this magnitude tend executive — until yesterday, Drakes sold out its 38 per cent, £180. Could this be a vay of to indicate dissension, change of argument

Lorimer and Buckley hall polies Commission blocked a management of Inchape has agement to have a virtual twofrom Lamont Holdings, the £3.6m. bid for electro-plater always been what the Americans tier system. Tallack is due to engineering and financial ser- W. Canning. Nevertheless, call 'low profile.' The group retire in some 13 months and vices concern 42 per cent owned Lorimer will apparently follow operates on a genuinely decen-indicated a preference for In the end there is no option principal shareholders in that concentrates on the shoe sub. Boards of directors subject only while he was still around to for so highly politicised and company are Lorimer and sidiaries, retaining his chief to general supervision from the supervise instead of a sudden headquarters in St. Mary Axe- and possibly disruptive change "He will be taking life a a stone's throw from the new of power. He, together with

inflation is running at 300 per of the right in civilian life and White's in Northampton. In calfe. The reason for Lorimer remember Lord Inchape, head directors provide the chance of cent. a year, much of the Gov- in the armed forces and those 1967, he shifted over to and Buckley to be involved was of the group which bears his longer-term continuity. ernment's budget expenditure of the left within the various Birmingham and worked 12 that consultations over Norvic's name, relunctantly spoke out is not covered by income and guerilla movements, is strong months for secondary banker future have been taking place against the proposed merger Pat Matthews before moving between holders of about a between P & O and Bovis. It was Wise If either set of extremists into the Drakes gas works quarter of the equity and an object lesson on the real

able to make it clear to them remains chairman, but beneath him the group chief executive Sir Hugh Mackay Tallack ceases to hold that post although remaining senior executive deputy chairman. At Socialist Mayor of the same time two managing of his political opponents, "an John Sim who continues to be unreasonable hostile attitude an executive deputy chairman towards golf." He wants to and Peter Heath who moves up

tax direction, or imminent departure of one or more directors.

In this case emphatically not so, according to Lord Inchcape. Rather, the decentralised struc ture of the group is such that ber, was also joining the Board. well. Early this year the Mono. "The philosophy behind the it has thrown up enough man-

Observer



I'd planned to have enough. But there days I have to have pome Kelp.

When you've once known a reasonable standard, what can you do when you can scarcely pay the rent? Let alone have enough over for heat, clothes, light and food?

You can turn to the Distressed Gentlefolk's Aid Association.

To begin with, the DGAA will understand. Although they have 10 Residential and Nursing Homes, they know that people want to stay in their own homes for as long as they can cope, keeping their friends and the roots they have put down over the years.

So, the DGAA helps with allowances. They send clothes parcels. They remember Birthdays and Christmases. They help with a little extra when a crisis upsets a tiny budget. Please help the DGAA with a donation. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S **AID ASSOCIATION**

Vicarage Gate House, Vicarage Gate Kensington, London W8 4AQ

"Help them grow old with dignity"

LANGUE JOLA

A revolutionary medical technology is developing into a major growth industry on both sides of the Atlantic. Guy de Jonquieres in New York and David Fishlock in London report on the impact of the CAT-scanner and its commercial progress.

Opening up the patient with no need for the surgeon's knife

INE of the most dramatic that ormance of a long-established patient.

AT-scanner. The underlying 9-18 months.

Fine beam

This technique is econstruction from tions" and the idea is to ate a fine beam of X-rays and that portion of the body Manufacturer ing examined, so that it adiates a section or "salami e" of tissue, say through the Arctronix (US.) in or the chest. The com- EMI (U.K.) ter then measures how much U.S. General Electric (U.S.) the beam is being absorbed Ohio Nuclear (U.S.) it rotates and thus builds up Pfizer (U.S.) picture of the various den- North American Philips (U.S.) es of tissue it has traversed. Picker (U.S.) is picture can then be dis- Siemens (W. Germany) yed like a TV picture.

liven sufficiently sensitive Varian ectors and fast computers, Other companies working on a (CGR: France), Hitachi (Japan). results can be quite rtling. They afford doctors a npse of the innermost work- * Including a breast scanner s of the body, of a clarity

hitherto ronics can improve the per-damage nor discomfort the ment required to bring the scanners).

ray equipment with which to doctors has been most complex mechanically as well as still be widening. But as Dr. the U.S., and EMI has managed he result is a process so re- where in one evocative phrase matical precision.

The technical term for the "invasive" means of or all of the body. They insulated the examination could be considered to make the conside athematics was worked out EMI launched the world's nology threatened to outdate the largest single market in now ore than 50 years ago but so first commercial CAT-scanner much of their existing product sight for CAT-scanners, and an evaluation in the U.S. and a ige is the number of calculathree years ago; it was a brain range; and major drug houses estimated 250 brain scanners third in Britain.

In three years ago; it was a brain range; and major drug houses estimated 250 brain scanners third in Britain.

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In three years ago; it was a brain range; and major drug houses estimated 250 brain scanners third in Britain.

WHAT THE CAT-SCANNER ORDER BOOKS SHOW

been forays into commercial medical than a dozen manufacturers invaded by close to a dozen comramples outside military hard-possible only by opening the engineering that the company worldwide (of perhaps twice this panies (see table) developing rare of how advanced electronic patient up. And they neither nearly baulked at the invest-number researching CAT-CAT-scanners in the U.S. alone. routes can improve the per-damage nor discomfort the ment required to bring the scanners). So far, EMI But only three manu-EMI-Scanner to the market. The appears to have a clear com- facturers have scanners avail-

-among others—has been clearly established so far in the electronically if it is to handle John Powell, managing director to carve out the lion's share of sciting so much interest lately, case of the brain scanner, a patient safely and with mathe of EMI, acknowledges, its real the market. It has U.S. orders he result is a process so re- where in one evocative phrase matical precision. threat comes from those com- for 255 models of its Mk. 1 brain ealing that even doctors are it spells "an end to keyhole meanwhile, other research panies with the biggest vested scanner, most of them already in from sure of the implicasure surgery." The grey matter was organisations and companies interest in X-rays, who can be delivered; there are also orders organisations and companies interest in X-rays, who can be delivered; there are also orders organisations and companies interest in X-rays, who can be delivered; there are also orders organisations and companies interest in X-rays, who can be delivered; there are also orders organisations and companies interest in X-rays, who can be delivered; there are also orders organisations are it spells "an end to keyhole meanwhile, other research panies with the biggest vested scanner, most of them already interest in X-rays, who can be delivered; there are also orders organisations and companies interest in X-rays, who can be delivered; there are also orders organisations are interest. ons of all they find they can among the least accessible tis- were hard at work developing expected to bring great com- for 36 production models of its sues and the distress caused by CAT-scanners to examine part mercial pressure to bear on new whole-body scanner in the stablished customers to wait U.S. and Canada, out of a total

Picker, for whom the new tech- wealth, the U.S. clearly offers Two pre-production models are

Delivered

echnology is the new medical The value of the CAT-scanner machine must be large and mercial lead and one that may able for commercial delivery in undergoing

d to await the high-speed Mr. Godfrey Hounsfield, an EMI An annual radiologists's con- The CAT-scanner industry itself has sold 115 models of its Delta Ironically, so unrewarding tunity for direct comparisons to uncharted commercial wilder- 20 of its Acta-Scan whole-body plays. had been EMI's three earlier be made of the progress of more ness pioneered by EMI has been scanners have been installed and that it has orders for 30 more on its books. It recently cut its price by \$60,000.

whole-body scanner for delivery the organisers. the machine has a scanning hesitation could prove wise, broadly accepted. time of less than five seconds. Recent experience suggests that This has been clearly ment on a diseased organ deep This is made possibly partly by the commercial development of recognised by EMI. The com- inside the body,

Mr. Godfrey Hounsfield, the brains behind EMI's new X-ray technology, with an EMI-Stanner being assembled at Feltham.

will afford a significant advant- market.

scanner next April, says that its whether wider professional modular design offers unusual usage will lead to increased flexibility for future up-dating demand for narrowly specialised or enlargement. Picker is plan- equipment, designed to scan future in terms of the "tre-ning to start delivery in early specific areas of the body (such mendous potential for the that allows the operator to vary predominating trend will be method to medicine." radiation dosage across a broad towards all-purpose whole-body Kreel, of the Medical Research

spectrum.

Dominate

competitors in terms of scan firmly to production. Philips, ning speed. Its new CT 5005 which has been developing a Philips, Medicare patients. whole-body scanner takes only whole-body unit for the past two 20 seconds to complete a scan, years, seems reluctant to move compared with almost three ahead until the market has had

tors as the EMI-Scanner, of a to attract a large number of duct development laboratory in more advanced kind. No-one competitors initially, but that a Connecticut, which will be ready can say yet whether a four-fold small group of bigger companies next spring, and it is enlarging improvement in scanning speed soon emerge to dominate the its

ent advantages for their CAT. restricted basis that their full technology's development. scanners. Syntex, which is due potential has yet to be explored number of body scanners. to deliver its first whole-body by radiologists. It is not clear 1977 of a whole-body scanner as the brain) or whether the application of the

scanners. g an X-ray image by tomog an X-ray image by tomostander for which as Prizer and Syntex, with and more than 20 whole-body At present, EMI's closest comPrices in the U.S. range from One medical authority has Centre at Harrow—a consultant
has bad orders for 360, worth a formidable record for innovascanner for which seed orders for 360, worth a formidable record for innovascanner for which seed orders for 360, worth a formidable record for innovascanner for which seed orders for 360, worth a formidable record for innovato await the high-speed

Scanner for which as Prizer and Syntex, with and more than 20 whole-body At present, EMI's closest comPrices in the U.S. range from One medical authority has Centre at Harrow—a consultant
has been experito await the high-speed

Scanner for which seed orders for 360, worth a formidable record for innovato await the high-speed

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Scanner for which as Prizer and Syntex, with and more than 20 whole-body At present, EMI's closest comPrices in the U.S. range from One medical authority has Centre at Harrow—a consultant
to await the high-speed

Scanner for which seed orders for 360, worth a formidable record for innovato await the high-speed

Scanner for which are company such as Prizer and Syntex, with and more than 20 whole-body At present, EMI's closest comPrices in the U.S. range from One medical authority has Centre at Harrow—a consultant
to await the high-speed from the U.S. seed the company such as Prizer and Syntex, with a second order of the U.S. seed the company such as Prizer and Syntex, with a second order of the U.S. seed the U.S. seed the company such as Prizer and Syntex, with a second order machines also tend to be more for every 250,000 inhabitants- a pre-production whole-body maputer and a way of storing researcher on whom scientific vention held in Chicago this is growing apace. Within the Scan machine at a delivery rate sophisticated—better equipped and perhaps an even larger EMI-Scanner—has no doubts researcher on whom scientific vention held in Chicago this is growing apace. Within the Scan machine at a delivery rate sophisticated—better equipped and perhaps an even larger EMI-Scanner—has no doubts three years, the of two a week. Pfizer says that with peripherals such as disnumber of body scanners. But that the body scanner has a big such as disnumber of body scanners. But that the body scanner has a big specific action of the same of th Only one company, North governing the geographical and detect disease at an early EMTs equipment holds a American Philips, says that it allocation of equipment used to stage of asbestosis. significant advantage over its has not yet committed itself diagnose and treat Medicaid and

Kecognised

minutes for the Delta-Scan and time to shake down. At present mercial success in the CAT- all motions of the living tissues five minutes for the Acta-Scan. it is only "entertaining requests scanner market will depend are "frozen." It may be that The competition is likely to for orders" and may not reach a critically on feedback from the its full potential will arise in become much stiffer over the final decision until the spring medical profession. Most of the "patient planning," so that next 18 months, as other manu- of next year. On the eve of this major companies try to test with its aid deep radiation facturers move into the product month's convention it withdrew their machines through clinical therapy can be tailored much tion stage. U.S. General Elec- a prototype from general evaluation at hospitals before more precisely and safely to the tric is now taking orders for a exhibition — to the irritation of starting full production, and the circumstances of the individual late next year and claims that In the longer run, Philips' for some years to come is value will lie in watching the

using ten times as many detect high-technology products tends pany recently announced a promanufacturing facilities in Chicago. These two age—it may be that the real Despite an overwhelmingly facilities will enable it to medical advance will come only with CAT-scanners 100 or more times faster, capable say of freezing a beating heart.

Such a short time and or such Other companies claim differ. such a short time and on such a has so much to contribute to the

Potential

Dr. Powell of EMI sees the Council's Clinical Research apart from their high cost, the future. He has already shown market for the machines may how it can reveal enlarged be constrained to some extent lymph nodes undisclosed by by federal and State regulations other means of examination;

potential of the body scanner will emerge only with machines that can scan very much faster -in "real time," as the com-It is widely agreed that com- puter man would say-so that need to continue development patient. It may be that its real progress of a course of treat-

Letters to the Editor

nies working on systems include: Litton Industries (U.S.), Searle (U.S.), Thomson Brandi

The energy

d obtain a very high figure re wished. It follows that and may well be less than tested by Mr. Fishlock cially if a sustained effort lade or conservation. We

the tides

es). By comparison there is Edinburgh University for March into wave power, the 1 t promising of the new tech-Note: "= median price of range shown in the table of the proposition of the particular proposition of the pr

m messes. J. Chessaire, to reinforce the country's pro- the cost of one dam.

In The energy gap has been been been since the 1950s and has connected with the coal industry to the report of the connected with the coal industry to the report of the connected with the coal industry to the report of the connected with the coal industry to the report of the connected with all aspects of off-

work suggests that with John Surrey, ally plausible assumptions it Science Policy Research Unit and be brought down to around Physics Division.

The property of Sussex.

potential. Provided that a deple storage reservoirs high in neightion policy is followed, it is also bouring hills—Exmoor seems the not necessary for North Sea oil to obvious site. The advantages of

inently been held to justify acrelerated nuclear prometed with all aspects of offacrelerated nuclear prometed metal aspects of offshould always be treated incare, especially after major outunities in price. It is sefore necessary to realise the forecast of 600 metallion tons of coal equivalent) the year 2000 used by the rey Technology Support Unit SU) and the basis of David and the basis of David incompleted with a very spread on either side. Our work suggests that with ally plausible assumptions it be brought down to around provision.

And we would add, technologies the dam would be comparatively signable astention has been requiring high-calibre, high-calibre, high-calibre asy to build because large gates would be to be built to allow directed towards the parlous state of U.K. manufacturing state policy. The debates and solutions to allow the tide to flood in at high tide. These gates could be built first the state of U.K. manufacturing state of U.K. manufacturi foolish to overlook the fact that dispute this need few have tides move up the English the Strong case for improving the Strong case for improving a the strong case for improving case for improving the strong case for improving case for improving

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•		gdom		nany	Swe	den '
	£	Time h m	£	Time h m	£	Time h m
kg best steak kg flour kg butter lan's 2-piece suit* pair leather shoes* refrigerator Note: * = median ecember 2.	2.57 0.15 0.70 37.50 11.50 \$0.00 price	2 25 8 37 33 36 10 18 71 40 of ran		1 55 8 48 45 39 9 13 45 39 WIL III	6.14 0.26 1.46 61.50 21.00 100.00 the ta	2 46 7 39 27 34 9 25 44 50 ble of

be on its last legs by 2000. this system would be that twice as Finally we also agreed with much power would be available Sir Alan's last point on the need from the same area with only From The Head,

Department of Management. Manchester Polytechnic.

Prepared with the assistance of Rowe Rudd & Company

tresources. A new enlarged to pump high pressure water into Supervisory Services.

A new enlarged to pump high pressure water into Supervisory Services.

A new enlarged to pump high pressure water into Supervisory Services.

The Broadway, Cruzley, a pipe connected to a hydro-5, The Broadway, Cruzley.

A tight pressure the past new ros , but peries the past new reactor (HTR) and leashbility study into the period of the accept analysis on a level which for the first half of 1974 Insteal, seldom reveals the real problems however, of their correction, the confronting industry at opera- CSO devised the new index tional level. Comparisons on "national disposable income" international league table basis referred to by your Economics are inadequate as a basis for Staff.

marshal the existing resources to GENERAL achieve measurable results in a dynamic situation.

It is high time that as a nation we realise the true importance of the production management function with respect to wealth generation and accept it as in the European countries as a Sir.—During recent weeks con- high status professional activity iderable attention has been requiring high-calibre, high-

Sir,—It is untrue that the gross

(200ds std services)	Actual	Drices
	îm.	,2m.
1973	- 2,780	-744
1974	-4.608	+155
1975. let half	-1.487	+323
Thus is the GDP	distor	ted. by
upwards of 7 per	PERL:-	- 1
GDP, at constant prices	CEO I	Corrected
(1970=190)	430	COLICCIE
1973 Ist half	109.7	305.Ú
Ind half	109.5	105.8
1974 15t half	195.1	100.9~
and half	111.6	105.2
1975 lst half	105.5	103.8
2010 001 0010	105.5	100 0

WILLIAMS, GLIN & CO.

To-day's Events

Japan lifts import controls on computer hardware. OPPICIAL STATISTICS unfilled Unemployment, and

visional). vehicle (November).

COMPANY MEETINGS Chaddesley Investments, Winchester House, E.C., 10. Drayton Consolidated Trust, 117, Old Broad Street, E.C., 2.30. Morland, Abingdon, 12.30. Francis Parker, Rooms, W.C., 10. Connaught

United Industrial, Leeds, 12.30,

English Wind Quintet play works by Malcolm Arnold, lbert, Poulenc, Liszt, and Prokofiev, Wigmore Hall, W., 7.30 p.m. CAROL SERVICES All Hallows-by-Tower, E., 12.30

Clement, King William Street,

A.E. AKES & CO.

BERGEN BANK

YAMAICHI INTERNATIONAL (EUROPE)

All of these Securities have been sold. This asymmetries it appears as a matter of record only

\$25,000,000 (Canadian)

First Canadian Investments Limited

10% Notes due January 1, 1981

Principal, promises, if any, and interest will be papable in Canadian dellars in Montreal or in or rain cities southile Carado nuthout deduction for, or in account of. Canadian withholding town, all as set forth in the Offering Circular. Interest will be payable annually on January 1, commencing in 1977.

MORGAN & CIE INTERNATIONAL S.A.

McLEOD, FOUNG, WEIR & COMPANY ALABLI BANK OF RUWAIT (KSC.) ALGEMENE BANK NEDERLAND N.K. AMSTERDAM-ROTTERDAM BANK N.T. ANDRESENS BANK AIS BAER SECURITIES CORPORATION BANCA COMMERCIALE D'ALIANA BANCA DEL GOTTARDO BANCA NAZIONALE DEL LAVORO BANK FÜR GEMEINWIRTSCHAFT BANCO DI ROMA BANK OF AMERICA INTERNATIONAL BANE GUTZWILLER, KURZ, BUNGENER (OVERSEAS) BANK MEES & HOPE NY BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (BALL) BANQUE BRUXELLES LAMBERT S.A. BANGUE GENERALE DU LUXEMBOURG S.A. BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE INTERNATIONALE A CUXEMBOURG S.A. BANQUE LAMBERT-LUXEMBOURG S.A. BANQUE NATIONALE DE PARIS BANQUE DE NEUPLIZE. SCHLUMBERGER. MALLET BANQUE DE PARIS ET DES PATS-BAS BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG BANQUE ROTHSCHILD BANQUE TRANSATLANTIQUE BARING BROTHERS & CO., BANQUE DE L'UNION EUROPEENNÉ BANQUE WORMS BAYERISCHE VEREINSRANK JOH.BERENBERG.GOSSLER & CO. BERLINER HANDELS-UND PRANKFURTER BANK BREISACR PINSCHOF SCHOELLER BROWN HARRIMAN & INTERNATIONAL BANKS LID. JAMES CAPEL & CO. CAPITALFIN INTERNAZIONALE S.A. CAZENOVE & CO. CHEISTIANIA BANE OG EREDITEASSE CITICORP INTERNATIONAL BANE COMMERZBANE COMPAGNIA PINANZIABIA INTERMOBILIARE S.p.A. CONTINENTAL ILLINOIS CREDIT COMMERCIAL DE FRANCE CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE CEBDIT INDUSTRIEL ET COMMERCIAL CREDIT DU NORD ET UNION PARISIENNE CREDIYANSTALT-BANKVEREIN DBS-DAIWA SECURITIES INTERNATIONAL CREDITO ITALIANO

DELBEGECE & CO. DEN DANSEE LANDMANDSBANK DEN NORSKE CREDITBANK DEUTSCHE BANK DEUTSCHE GIROZENTRALE —DEUTSCHE KOMMUNALBANK— DILLON, READ OVERSEAS CORPORATION DEWAAT & ASSOCIES INTERNATIONAL S.C.S. DOMINION SECURITIES CORPORATION HARRIS & PARTNERS
COMPANY FINACOR FIRST BOSTON (EUROPE) DRESDNER BANK EUROPEAN BANKING COMPANY ROBERT FLEWING & CO. FRY MILLS SPENCE GIBOZENTRALZ UND BANK DER ÖSTERREICHISCHEN SPARKASSEN GREENSHIELDS INCORPORATED HAMBROS BANK R. HENRIQUES JR. BANK HESSISCHE LANDRSBANK BILLSAMUEL & CO. IBJ INTERNATIONAL JARDINE PLEMING & COMPANY EJOBENHATNS HANDELSBANK RLEINWORT. BENSON EREDIETBANK S.A. LUZEMBOURGEOISE EUWAIT INVESTMENT COMPANY (S.A.R.) LEVESQUE, BEAUBIEN INC. LAZARD BROTHERS & CO., LAZARD FRERES ET CIE MANUFACTURERS HANOVER MERRILL LYNCH. PLENCE, FENNER & SMITH B. METALER SEEL SOHN & CO. MIDLAND POSERTY , SAMUEL MONTAGU & CO. Horgan Grenfell & Co. NEUE BANK THE NIEGO SECURITIES CO. (EUROPE) LTD. NOMURA EUROPE N.V. NORDDEUTSCHE LANDESBANK GIROZENTRALE BAL OPPENHEIM JR & CTE. PETERBROECK, VAN CAMPENHOUT SECURITIES S.A. PICTET INTERNATIONAL PIERSON, HELDRING & PIERSON N.Y. PITFIELD, MACEAY, ROSS & COMPANY

RICHARDSON SECURITIES OF CANADA POST-OCH REEDITBANKEN, PEBANKEN PRIVATBANKEN J. HENRY SCHRODER WAGG & CO. N. M. ROTHSCHILD & SONS SALOMON BROTHERS SINGER & PRIEDLANDER SKANDINAVISKA ENSEILDA BANKEN SCHRODEES & CHARTERED SOCIETA FINANZIARIA ASSICURATIVA RAB GROUP SOCIETE GENERALE DE BANQUE S.A. SOCIETE GENERALE STRAUSS, TURNBULL & CO. SWISS BANK CORPORATION (OVERSEAS) SVENSKA BANDELSBANKEN UNION BANK OF SWITZERLAND (SECURITIES) J. VONTOBEL & CO. TEREINS-UND WESTBANK S. G.WARBURG & CO. LED. WESTDEUTSCHE LANDESBANK GIROZENTRALB WARDLEY

TFOOD GUNDY LIMITED

Associated Dairies set for record year

REPORTING first-half taxable profits of 15.87m., Mr. A. N. Stock-dale, chairman of Associated Dairies, says current sales are running at a satisfactory level, and the directors look forward to

another record year.

He points out that first-half results in the previous accounting period at £3.62m, were subnormal, due to factors arising from the three-day week. Taxable profit for all of the 53 weeks ended

May 3, 1975, was £9,88m. First-half earnings per Ordinary share, before taking into account extraordinary items, are

for the year, against equal to gradual rate. 1,16197p and the Board has de- Stated earn

	1975	1974
	160H	ENDU
Turkover , ,,	140,273	93,788
Tradina profit	b.J07	4,100
Depreciation	936	A9:2
Interest iskame	437	115
Share assocd, companies	.37	106
Profit	5,269	3.624
Tax	3 062	1,554
Balance	2.897	1,744
Extraordinary credus	203	16
Aradahle	3 010	1.730
Preference dividends .	1D	į A
Available Ordinary	3,000	1,746
G., 7		

S. Hoffnung better than

even after allowing for the beneficial effect on profits in the sales value—down 18 per cent.—benefits of a more favourable medium term. The prospective but within that the group has sterling-Australian dollar ex-yield of 6 per cent, is about also experienced a sharp fall in change rate. For the correspond-average for overseas traders. change rate. For the correspond- average for overseas traders, ing period a year earlier profit

was 11.795,000, and for the year
to March 31, 1975, it was

indications that inflation is coming decreased sharply from £552,000 stantial drop in borrowings from under control in Australia and if to £261,000, subject to tax of the £1.27m. of the last balance this continues, and the private £136,000, against £303,000. sheet. At 127p, the shares are

annual meeting held in London:

Group's profits.

SIX YEARS PROGRESS

Turnover

Profit before tax

Available profit

Average net assets

No. of employees (U.K.)

There has been an extremely strong first-half growth trend at Associated Dairies and the outlook for the rest of the year remains favourable. Also discussed in Lex is Fodens, which is going through a tough period with little chance of any improvement in the current half, and British Leyland, where the picture is one of ever-growing losses. Elsewhere, Greenall Whitley has notched up a second-half profits gain of nearly a third, leaving the overall balance some 16 per cent. to the good.

A. Cohen

first half

shown to have advanced from 3.98p to 6.33p—for the 53 weeks sector under the new Government. The interim dividend is 0.33p the figure was 10.38p.

Current legislation allows a sector, conditions should improve for the year to March 31, 1975 was conditions should be a year to M Current legislation allows a sector, conditions should improve for the year to March 31, 1975 maximum dividend of 1.251905p over the next year but at a 0.985p from profits of £1.35m.

for the year, against equal to gradual rate.

1.16197p and the Board has declared earnings per 25p share clared an interim of 0.5p net for the half year were 6.19p (5.87p) and the interim dividend is raised from 1.25p to 1.35p net. Last year's total was 3.445p.

comment

S. Hoffnung's first-half per-formance is ahead of expectations and the shares rose 1p to 98p last night. Profits were lower in dollar has hoisted pre-tax profits in marginally. Retail hardware and wholesale grocery have put up a surprisingly good performance in view of the parlous state of the Australian economy, a manufacturing subsidiary (which lost string subsidiary (which l has been closed, and G. & M.
Power, in the U.K., produced a satisfactory result. But desbite a 25 per cent, rise in sales, margins have been squeezed thanks to rising overheads and a continuing deterioration in net interest charges. Further growth

Br. Benzol down at midway

World Pioneer of Facsimile Communications

Points made by Sir Raymond Brown. Chairman of Muirhead Limited, addres

※ Order book for newspaper page facsimile alone approaching £2m.

* Maximum permitted final dividend of 2.4663p, per share declared.

£000

13,073

1.102

456

178

8,033

1,840

Profits and turnover should be higher in current year.

* Exports - 70 p.c. last year - should increase.

United Kingdom Quality Authorities.

Copies of full Report and Accounts obtainable from: The Secretary, Muirhead Limited, Beckenham, Kent. BR3 48E.

within reach. The Australian position has shown some faint FIRST-HALF turnover of British signs of improving and the currently low level of copper invitation. Profit.

Benzol Carbonising increased currently low level of copper The directors say there are from £4.41m. to £4.51m., but profit prices has resulted in a sub-

Europe's Largest Maker of Precision Rotating Components

* Components Division has record orders and expects to make substantial contribution to

* Much attention being paid to the level of stock and work in progress where room for

* Most Divisions and U.K. of shoots have been granted highest grade of approval by the

£000

9.508

810

389

164

7,473

1,845

1973

£000

8.506

802

463

152

7,249

1,940

£000

6.248

632

394

108

6,426

1.654

A BRIGHT NEW YEAR

SIR RAYMOND BROWN

1971

£000

6,088

247

77

72

5,723

1,927

1970

£000 ·5,593

43

20

14

5,830

2.250

yielding a maximum 5,4 per cent covered nearly 41 times by Dividends shown pence per share net except whore otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

First-half loss by **Fodens**

COMMERCIAL VEHICLE manu-

ment of the company's financial In view of the uncertainty, it difficulties and the very heavy has been decided not to proceed recession which began in the with the original proposal to industry last winter, had a major effect on trading

The need to sell a large number BOARD MEETINGS of vehicles ex-stocks at low prices to reinforce the cash position, while negotiations for a longer-FOR THE six months to June 30, term solution continued, seriously terms but a 10 per cent. apprecia- 1975, metal refiners and manu-reduced profits but contributed to ion in the Australian currency facturers of non-ferrous alloys, the need for maintaining viability.

The contribution continued, seriously the need for maintaining viability.

The contribution continued, seriously the need for maintaining viability.

in w. Conen a mat-man order m	HCL.	
sales value-down 18 per cent		weeks
	- 1973	
but within that the group has	1000	£609
also experienced a sharp fall in	Gross turnover 13.43	15.129
sales volume on its Australian		14 ·515
		io 9a
operation. Trading in the U.K.	Lass before the	7 1495
and South Africa has apparently	Tax	199
held up well so far in the current	Net loss 72	
year, and profits from here are		4 27
	>=f=	4 27
roughly unchanged in the first	Loss attrib St	
six months. The second six	* Exchange losses included [1]	7.000. ·
months will compare with a	Profit 'Preference issue	ехрепчес
period depressed by South	flations less written of the	stare
	premium, £110.000.	
African stock write-downs, so	See Lex	
maintained profits are probably	DEC DET	
	•	

Good progress by Muirhead

THE CURRENT year could be viewed with optimism, Sir Ray-mond Brown, chairman of Muir-

"We have the necessary healthy order books as a starting point."
added Sir Raymond. Since the annual report a month age. annual report a month ago, conThe last payment totalled 4.56p in
They say they have been unable
tracts had been signed for nearly respect of 1973. The profit for
to satisfy themselves that "Motore
facsimile and negotiations were The sale of Robert Hudson South
They say they have been unable
to satisfy themselves that "Motore
Rail Group has sufficient finance
are the sale of Robert Hudson South

agefax alone was approaching £1

Position at **Tremletts**

The appual report and accounts of Tremletts, the engineering and not profit timber group, for the year ending March 31, 1975, have been heavily qualified by auditors Peak Meaning Mitchell

marwick Mitchell.

The qualifications refer to an **comment** excess of liabilities over assets at the balance sheet date, and also per cent, lower pre-tax. Angola the balance sheet date, and also to the adequacy of provisions made in relation to the overseas subsidiaries of Tower Assets, a company acquired in April, 1974.

Peat Marwick has been "unable tax total; and although EP

£1.07m. before tax against a profit of £914.000. After tax and extraordinary items the loss amounted to £5.2m. against £12m. Since the last balance sheet date the group has undergone a capital reconstruction and a pro forma balance sheet is included

with the chairman's statement. 574m. at December, 1974

The chairman reveals that COMMERCIAL VEHICLE manufacturers, Fodens, ran into a loss of £757,000 in the 28 weeks ended October 11, 1975, compared with a profit of £425,000. Turnover showed a reduction from £15.41m to £13.44m.

The directors report that the combination of the announcement of the company's financial

British Benzolint. 0.33

William Cookint, 0.66 Doranakande Rubber int. 0.17

The following companies have guitfied dates of Board meetings to the Stock Exchange. Such meetings are usually

Setback at Eastern Produce

THE CURRENT year could be regarding Angola, that full pro- and financial background, and on mond Brown, chairman of Muir- group capital employed in that this basis the shares look fully bead, the electronic communications and commonents group told country, in which case the full head, the electronic community of country, in which case tions and components group told accounts will reflect a net decrease the annual meeting.

in tangible assets of some \$3.5m. the annual meeting.

Unless some unpredictable deep world depression occurred, the directors should be able to present results showing another increase in turnover and profits

accounts will reflect a net decrease in tangible assets of some £3.15m. in tangible assets of some £3.15m. in tangible assets of some £3.15m. in the control of £1.29m, with a compensating credit to reserves of £370,000.

Despite the problems in Angola

There is no interim dividend. by the auditors.

1.02m.		_	Di
	· Half		
	1975	1974	a
	8002	.0003	tŀ
urnover	10.415	12,399	vi
rnup profits, etc."	821	1.197	Ä
onversion losses	162	-21	fo
ares of assues, profits	283	223	IC
rolk before taxation	362	1.43	
exation!	412	907	ĪĽ
cority	. 1	1	gı
et profit	451	632	
straord, debits	24	_	aı
· Losses on conversion of	Overse:	s bet-	Q
promi secote + Desite	* 7	1-41	

Accounts thus adjusted at March contrast to net borrowings of 31, 1973, show overdrafts of £9.2m. The shares eased 1p to £4.8m. and net indebtedness of 23p yesterday against a 1975 peak £5.9m, compared with share of 51p. holders' funds of £1.8m.

Greenall Whitley near £6m.

DIVIDENDS ANNOUNCED

April 1 April 9

1.2	TITLE WITH A TO	4441 (71 1.
	•	1974-73
		1000
15.	Turnever	67,460
44	Repairs to props	2,032
n.	Depreciation ,	1.539
od	interest payable	1.20
	Investment income	289
_	Pre-tax prefit	5,983
_	Taxation	3,263
ρĮ	Net profit	2.713
-•	Dividends	1 033

comment Not to be outdone by its fellow

WHOLESALE and general merinterest charges. Further growth chants, etc., S. Hoffnung and Co., is expected in the second half, reports a "better than indicated" against a depressed comparable pre-tax profit of £1.806,000 for the period, and the post-Whitlam adhalf year to September 30, 1975, ministration could have a seven after allowing for the benefits of a more favourable medium term. The prospective but within that the average but average but within that the average but a PROFITS of Eastern Produce Wilderspool development should (Holdings) show a sharp reduction from £1.44m, to £362,000 in with the bulk of investment the half year ended June 30, 1975, finance again stemming from with basic earnings stated to be down to 4.9p from 7.5p for 50p of 104 at 59p, where the yield is 5.7 per cent, seem to have discrepanting Angola, that full prospect of the favourable trading regarding Angola, that full prospect is a financial background, and on

Motor Rail quotation

facsimile and negotiations were The sale of Robert Hudson South taking place for another Lim. Africa has been completed and the worth of orders.

The firm order backlog for been to increase reserves by has a sacordingly, that a going concern backlog for been to increase reserves by has a sacordingly.

asis is appropriate. In all the circumstances, uditors are unable to report that be accounts give a true and fair iew of the state of affairs at ugust 31, 1974, and of the profit

or that year.
The chairman's statement indicates that the losses of the group have now been stemmed nd that recovery is under way Juotation in the shares was re stored yesterday—they closed a price of 34p.

Cullen's forecast

Peat Marwick has been "unable reckons to be trading satisface say they would not forecast profit of the control The directors of Cullen's Store the accounts give a true and fair torily elsewhere, tea prices are view of the affairs of the company and of the company and its subsidiaries dealt with thereby at a market capitalisation of £2.3m. However, provided the present lies with the prospect of a fall of turnover trend continues it is solidated results for the year to £3.1m. in net worth at the year intended to pay a second interiment; net tangible assets totalled dividend in May.

MINING NEWS

Nickel needs millions

BY KENNETH MARSTON, MINING EDITOR

MINING is big. It is the world's second largest industry after agriculture and, like the latter, it must continually grow in order to meet the demands of an expanding world population; if the mining second half of next year—preindustry should fall in this task (and food production requires metal) then the quality of life in our metal-hungry world could well disintegrate into social chaos, whatever the views of some

well disintegrate into social chaos, whatever the views of some myopic preservationists.

But bigness requires big money and the scale of mining projects these days is growing even larger De Reers has identified kimberlite than before. The latest example occurrences in Swaziland in the of this comes from Canada's Ngomane area and has obtained international Nickel. Under the acclusive prospecting rights which boost of inflation, the awesome are now confirmed with the Swazi course of the group's majority Minerals Committee. owned new nickel projects in Authoritative Swazi sources Indonesia and Guatemala have say that the prospecting was a been revised upwards. The Indo-follow-up of the Anglo American nesian project is now expected to Corporation group's desire to rerequire \$820m. (\$403m.) compared main involved in Swaziland once require \$820m, [\$40sm.] compared main involved in Swazuand once with some \$650m, previously, the iron ore mine at Ngwenya while the estimate of that in reaches the end of its economic Guatemala has risen to \$224m. life towards the end of this decade.

Both projects are being financed It is believed that although largely by long-term loans and initial indications are that induscredits from commercial and trial stones are present, prospective forms are the countries. The lenders in various tors have hopes that a new source countries. The lenders in the of gem stones will be found. The case of the Indonesian project. Minerals Committee in Swaziland

ing contracts.

on behalf of King Sobbuzz in The first stage of this venture, whom all mineral resources are which is due to start up in latevested on behalf of the Swazi 1976, is expected initially to pronation.

A De Beers spokesman in pounds of nickel contained in Johannesburg commented that the matte. The second stage is company had been prospecting in scheduled to begin production in Swaziland for a number of years, increasing number of years.

case of the Indonesian project, Minerals Committee in Swaziland include Japanese companies which is responsible for the allocation have entered into long-term buying contracts.

on behalf of King Sobbuza in

senentied to begin production in Swaziland for a number of years, 1978, increasing output to an annual rate of about 100m, the source of kimberlitic material pounds.

An initial annual rate of 28m be premature to draw any conpounds of contained nickel in clusions at this stage." he said, De matte is anticipated at the Beers were up 6 at 305p in London Guatemalan project which is due

The Financial Times Tuesday December 23 1975 ISSUE NEWS AND COMMENT

Bandanga requote Application has been made for distribution of the made f

manufactures and sells a range of personalised goods including ceramic door plates, leather key fobs, laminated place-mats and other goods for the retail gift trade, including decorated pottery.

Purbeck meets the criteria defined by the Bandanga directors; good growth prospects, a strong balance sheet and a business that is not unduly vulnerable to the current recession. Apart from retainers have been received ducing Bandanga's dependence on spect of about \$5.1 per cent. tea it eliminates the burden of new Ordinary shares offers ACT. way of rights at 38p. Share

GROUP PROFIT, before tax of warrington-based brewers, in the year to September 26, 1976, and after £2.33m. against £2.38m. for the first half. Turnover for the year advanced from £52.22m. to £69.46m.

Stated earnings per 25p share profits for the year continued in receased from \$1.10 to 5.61p, and be 12.21 per cent and the profits for the profits of Purbeck for the year coughly 1.8p per share) way of rights at 33p. Share taken up have been sold an net premium (equivalent roughly 1.8p per share) way of rights at 33p. Share taken up have been sold an net premium (equivalent roughly 1.8p per share) way of rights at 33p. Share to taken up have been sold an net premium (equivalent roughly 1.8p per share) way of rights at 33p. Share way of rights at 33p. year advanced gross). Basel gross). Stated earnings per 25p share price of 40p the gross yield would increased from 5.11p to 5.61p, and be 12.21 per cent and the p/e the dividend is raised from 2p to would be 2.96, or 4.16 after the 2.1343p net with a final of 1.3322p. full conversion of the Preference 1974-13 1973-74 shares. Dealings should start on Tanuary 26.

2.13 2.0 re-quotation af the Ordinary per cent. of implied profits the face of it. Purbeck is invited therwise stated of Ordinary of the acquisition of the Purbeck of the acquisition o tions as to the quality of ings, the recent growth re (between 1973-74 and 1974-75 The acquisition was completed ings, the recent growth r on December 22, for £335,500 in (between 1973-74 and 1974-75 cash. Purbeck, which had not fits rose by 40 per cent. page 35, 1975 of £230,000, on a sales gain of rough quarter) is good, and, wit per cent. of sales going in ex the growth potential looks strong. The shares look s open at around 42p, where prospective yield would be

Particulars, Pages 6 and

SPILLERS RIGHT Spillers announces that a spect of about Sa.1 per cent.

would be 2.96, or 4.16 after the full conversion of the Preference shares. Dealings should start on January 26.

Brokers are Rowe Rudd and Co.

Comment

The acquisition of Purbeck must have completely changed Bandanga's market status, reducing its overall dependence on the tra-JOHN MOWLEM

BIDS AND DEALS

JOINT JARDINE MATHESON-GILL

a new company based in Hong conditional and remains one Kong to be owned as to 75 per cash alternative has closed, cent, by Jardine and Gill in equal shares, and as to the remaining 25 per cent. by its existing stock-holders, present directors, and noiders, present directors, and Babcock International certain other senior executives. extended its offer to pu Working capital required, estimated to be approximately mated to be approximately can Chain and Cable to 6 p U.S.\$5m., will be contributed by Friday January 9. The co-shareholders in the same per said it was advised by

amount for goodwill whi "most unlikely" to exceed amount of working capit:

BABCOCK EXTEN ACC BID

centages.

Jardine and Gill will be jointly Friday, about 2.22m. shan responsible for paying a further per cent) were tendered.

RECENT ISSUES

EOUITIES

lsaue Price P ^{nob}	Albound Cafd	Regund. Date	1975 Righ L	gw .	Stock		Price Price	+~	Div. I. or Ansonat	Chares
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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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ď	285		12/12		383	332	British Honie Stores,,,,,	. 3
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			24/11	.8/1	87	79	Decembania	
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i	20	P.P.	12/18	16/1	70	64	Watson & Philip	1

Renunciation date usually last day for dealing free of stamp duty. C price to public. b Figures based on prospectus estimate. If Dividend rate payable on part capital, cover based on dividend on full capital, promises otherwise indicated, a Foncest dividend: cover based on previou earnings. T Figures assumed, prover allows for conversion of shares ranking for dividends or ranking only for restricted dividends. Saluel by 40 offered to holders of Ordinary shares as a "rights," \$250 \$Afr. cents. By way of capitalisation. H Tender allotment price. \$Reintroduced, it I connection with reorganisation, merger or take-over. \$Introduction. \$I former Preference holders. 2 Allotment letters (or fully-paid). Provis partity-paid allotment letters. \$With warrants.

International Holdings Corporation

Cheapside Dollar Fund Limited

The merger of International Holdings Corporation Cheapside Dollar Fund Limited became effective on December, 1975.

Under the Merger Agreement cach share of Hol Capital Stock now represents 1.331 shares of Cheapside D common stock having a net asset value at the close of bus on December 19th, 1975 of \$10 per share.

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Appropriate forms with which to exchange Internat

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Cazenove & Co.. 12 Tokenhouse Yard, London, EC2R 7AN

25rd December, 1975.

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HONG KONG, Dec. 22.

Boardroom criticism of HIL chairman

BY CHARLES SMITH, FAR EAST EDITOR

IN A MOVE highly unusual for had ever been criticised by a tions about his emoluments.

HE SHARES of Bankamerica as the headquarters of its Asian Y12,860 per share—an extremely

Bankamerica Tokyo listing

BAT under attack in Brazil

Renault machine tool deal

By Rupert Cornwell-PARIS, Dec. 22.

THE STATE-OWNED motor

the Board disagreed. In a in the company.

The Board disagreed. In a in the company.

The Board disagreed on a ing. little of HLL's business was the fact that 3HK154m., which is tatement calling Sir Douglas discussed at the AGM. Sir more than the total loss, represent that HL's 23-year Chairwould answer all questions, and chief executive officer that presumably included questions.

The Board disagreed. In a in the company.

The Board disagreed. In a in the company.

Every year until this past year, I like to draw attention to the leading French would like to draw attention to tions de Clienchy, however, official hopes have been pinned on Renault as a driving force behind the reorganisation of what has long been the Achilles the use of unit trusts—such as the leaf of French industry — the leaf of French in Heel of French industry - the

Montefibre reverses decision

orporation (the holding com- regional office. An application for high unit price compared with any of Bank of America) were a share listing was made to the sted to-day on the Tokyo ex- ministry of finance about two range following a two-year years ago but met with obstacles criod of preparation and applibations by the company.

Sankamerica Corporation is New York steek exphange but is 100 so the total sum needed to sup of Bank of America) were a share lines, hapleanted in the single of one of the proportion of preparation of

denied that its actions were designed to obtain special Government financial assistance. It remains true, however, that Montefibre's closure decision coincided with government-union talks on the exact terms of the so called medium-term economic

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS Offer 'CONVERTIBLES

RYUU capita By GUY HAWTIN RAFTWERKE Union (KWU). Vest Germany's leading power lation builder, has announced hat it is increasing its total capital by DM762m. They will go p from the present DMS38m. to M500m. This is in line with previously innounced intentions to raise apital resources to DM1bn. by 1890. To-day's announcement is he first stage of plans to increase he concern's resources to cope that a rapidly increasing order 1900s.	activities have been simed increasingly at household and garden goods since the take-over of the U.S. company Airwick Industries. I INCREASE FRANKFURT. Dec. 22. while open reserves will go up by a further DMSIm. from DM108m. From the traditional British standpoint, KWU is still considerably under-capitalised—even after this substantial increase. Indeed even in German terms, resources will be relatively slender in view of the order book that needs to be financed. At present, KWU has orders in hand worth DM20bm. and there could be other important con-	Austrabyiss Spc 1887 811 Betterand Sipe 1898 551 Broken Hill 10pe 1890 162 Carrier Spc 1887 894 Conoco Spc 1898 974 Conoco Spc 1898 974 Conoco Spc 1898 1891 877 Conoco Spc 1898 1891 877 Conoco Spc 1898 1891 1892 EIB 84pc 1885 1891 1891 EIB 84pc 1885 1892 1892 General Autors 28pc 1895 894 Grances 82pc 1895 894 Grances 82pc 1895 894 Grances 82pc 1895 91 Prov. of Quebec 74pc 1888 97 Conoboc Hydro Sibc 1889 91 Prov. of Quebec 74pc 1888 97 Conoboc Hydro Sibc 1889 91 Prov. of Quebec 74pc 1888 97 Conoboc Hydro Sibc 1889 91 Prov. of Quebec 74pc 1888 97 Shell Spc 1898 97 Stand. Oil (Ind.) 84pc 1898 984 Tenseco 72pc 1887 984 Volvo Spc 1886 984 Volvo Spc 1886 984 Volvo Spc 1885 1881 181 Bartange 84pc 1892 1894 Aust. Ind. Dev. 1840c 1851 183 Aust. Ind. Dev. 1840c 1851 183 Earchays 84pc 1882 183 Du Pant 73pc 1978 1971 EESO 73pc 1878 1971 EESO 73pc 1878 1971	99 951 102 104 104 104 101 104 101 101 101	Borden Spc 1982 Breadway Hale 48pc 1887 Canen Camera 77pc 1988 Carastion 4pc 1887 Carastion 5pc 1888 Dart 44pc 1987 Bastiman Rodak 43pc 1988 Economic Labs. 42pc 1987 Eidel 73pc 1889 Fed. Dept. Stotes 43pc 1987 Fed. Dept. Stotes 43pc 1987 Ford. 6pc 1988 Ford. 6pc 1988 Ford. 6pc 1988 Ford. 6pc 1988 General Electric 43pc 1987 Goold 5pc 1987 Goold 5pc 1987 Goold 5pc 1987 Goold 5pc 1988 Barris 5pc 1992 Boneywell 6pc 1988 TT 43pc 1988 J. Ray McDermont 43pc 187 Konnatsu 73pc 1989 J. R. Morsan 43pc 1987 J. C. Penney 43pc 1887 Pioneer 43pc 1988 Ray 44pc 1983	53 93 11 78 65 58 75 75 75 65 77 75 65 77 75 65 77 75 65 77 75 65 77 75 65 77 75 65 77 75 65 77 75 65 77 75 75 75 75 75 75 75 75 75 75 75 75	85 194 197 185 195 195 195 195 195 195 195 195 195 19
with a rapidly increasing order	At present, KWU has orders in hand worth DM20bn, and there	Hardage 61pc 1862	1042 1028 101	Sperry Rand tipe 1997 Squibb dipe 1997 Texaes tipe 1988	73 88	92 90 75
follows by Sigmens and Acti	it must be home in mind that the partnership that owns KWU is partnership that two largest West	Minnen Steel 9265 1990 993	1012 1032 1001 1033 1054	Toshiba Sipe 1990	163 94 82 22	163 107 96 84 74
	•	. .		• •		

New Year resolution hopes for Haw Par and SWS

Haw Par's Melbourne, recently £10m. to £12m. stake in London under instructions from the which Haw Par sold its 50 per heavily criticised by a Singapore Tin, the world's largest tin group London City Take-over Panel to cent. holding in Dorset Land Stock Exchange Committee— with major interests in Malaysia. make a bid, jointly or severally, after its purchase of SWS (HK).

IN A MOVE highly unusual for bed over criticised by a during tender of the format of t

Dislike

mise lies in the ideas put for

Complicating the situation is play a role in any settlement is

ward by Mr. Goldsmith concern the fact that, following the substantial stake in the large

There is particular dislike of ing some of Haw Par's largest collapse of the Pernas Haw Par Hong Kong property concern,
the use of unit trusts—such as shareholding assets, notably its deal, these two companies are Cheung Kong (Holdings), to

to be some split of opinion in SWS group into the Far East in the early 1970 with its effective takeover of the long-established Haw Par, and the subsequent sales and purchases of companies in the East.

This like the early 1970 with its effective takeover of the long-established Haw Par, and the subsequent sales and purchases of companies in the East.

One possibility for compromise lies in the ideas put for Complicating the situation is play a role in any settlement is

Iran improves Deutsche Babcock picture

IRANIAN involvement in the inflow of orders increased very British concern's holding was the figure will be somewhat Deutsche Babcock and Wilcox substantially, according to Herr DM178.3m. higher for 1974/75, as some group appears to have been Ewaldsen. During the course of Dividends received by DM13.3m. nominal of Ordinary

July the concern announced that West German concern from DM20m. to DM28.1m.—there denying reports in the New York Preferential and Ordinary Babcock and Wilcox, the British seems little doubt that the Times (quoting TV Digest) that holders would receive an un-power, process and general endividend can be maintained with Sanyohad begun talks with changed 17 per cent and 16 per gineering and construction comfort. In the last business Whirlpool to take over its 57 per cent. respectively.

During the 12 months the year. The price paid for the amounted to DM19m., although Reuter

Highlights from the Statement by the Chairman Mr. Angus Mackinnon, D.S.O., M.C.

The Year's Results

Consolidated profit after tax for the year was £16,864,000, an increase of 32.8 per cent on the previous year. În Australian dollars the increase was 21.1 per cent, the difference being due to exchange rate fluctuations.

Trading Bank

Operations in Australia produced a substantial increase in profit but lower results in New Zealand and London led to a downturn in the overall Trading Bank profit.

Esanda Limited

Our finance company in Australia showed strong profit growth and was a major contributor to the increase in the consolidated result.

Dividends

A final dividend for the year of 5.0p per share will be paid bringing the total distribution for the year to 9.7p per share. The increase in this year's dividend is the maximum allowed by the United Kingdom Government.

Outlook-Dangers of Inflation

Inflation dominates not only the World's present state of affairs but also its economic outlook. Both Australia and New Zealand, where our main business is conducted, have had near-record rates of inflation in the past year and there is no firm evidence yet of their abatement. The difficult business climate in which

we are operating presents our management and staff with a formidable challenge. We have been successful in meeting such challenges in the past and I am confident that we will continue to do so in the future.



1975	1974
2'000	£,000
16,864	12,702
3,562	3,338
9.7p	9.092p
(14.92%)	(13.57%)
45.9p	36.5p
136,243	116,090
3,438,963	2,611,739
1,891,738	1,674,353
4,618,888	3,661,119
	£'000 16,864 3,562 9.7p (14.92%) 45.9p 136,243 3,438,963 1,891,738

Copies of the Report and Accounts with full text of the Chairman's Statement may be obtained from the Secretary.

Juvena acquires Binella

avena Holdings, will take over the Binella cosmetics line of iba-Geigy on January 1. Cibability will grant Juvena a teneral loan, convertible into carer shares of Juvena Holdings, to cover the unspecified in that its consumer products are of the acquisition.

The transporter write-offs and a complete group into practice attack is defence. Without a cash payment by the group, at the same time as bringing in a powerful new share holder for the future.

Ciba-Geigy welcomes the move in that its consumer products activities have been aimed in ashland for HE SWISS cosmetics concern write-offs and a complete group

The of the acquisition.

The transaction will strengthen creasingly at household and te operations of the Juvena garden goods since the take-over roup, which in the past year of the U.S. company Airwick as had to undertake large-scale Industries.

KWU capital increase

Note Branford

SAO PAULO, Dec. 22

VITS 50 years of operations in a considerable growth potential of these distinctive cigarettes in view of the country's populative entires and the country's cigarettes and the country's cigarette market.

AE Comm. which controls of the country's cigarette market.

Last year Souza Cruz manutured over 80hm cigarettes, and its romantic reference of the country's cigarette market.

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Cruzeiros Standis of Cruzeiros will be considered to the country's cigarette market.

Last year Souza Cruz manutured over 80hm cigarettes, and its romantic reference of the country's cigarette market.

Last year Souza Cruz manutured over 80hm cigarettes, and its romantic reference of the country of the c SAO PAULO, Dec. 22.

pany's attitude: gone is the care-free complacency of the past as Souza Cruz increasingly puts said. Earlier this year the com-

into practice the old saying that pany was on short-time working attack is the best means of but is now back to full capacity. defence.

YEN

AUG SEP OCT NOV UEC

Early small losses: index off 2.83

BY OUR WALL STREET CORRESPONDENT

FURTHER SMALL losses were recorded on Wall Street to-day, with investors concerned that the mission because it lacks the firm spending reduction provision that President Ford had wanted. By 1 p.m. the Dow Jones Industrial Average was down 2.83 and the NYSE All Common with investors and the NYSE All Common with investors concerned that the day in the same of the Central Bank's precedent of the Central Bank's precedent of the Central Bank's precedent of a difficult 1975, and diction of a diff By 1 p.m. the Dow Jones Industrial Average was down 2.83 at 841.55 and the NYSE All Common Index lost 17 cents to \$46.65, while declines outnumbered advances by more than a two-to-one majority. Trading volume de-

Closing prices and market reports were not available for this edition.

creased 2.19m. shares to 8.87m., compared with 1 p.m. last Triday. Some investors were disturbed by a report of the staff of the Joint Economic Committee which said economic recovery is likely Indices sputter out by 1977 and leave high rate of unemployment. NEW YORK unless the Government policies DOW JONES AVERAGES

Corning Glass declined \$11 to \$43} on bullish comment.
Southdown advanced \$\frac{1}{2}\$ to \$10

Southdown advanced \$\frac{1}{2}\$ to \$10

—shareholders elected three challengers to its Board of directors.

Gould were off \$\frac{1}{2}\$ to \$25\frac{1}{2}\$ on its offer for 2.5m. FTE Imperial shares at \$20 each.

Farah Manufacturing were lifted \$1\frac{1}{2}\$ to \$8\frac{1}{2}\$ on a fourth-quarter profit of 71 (11) cents per share.

Chesebrough-Pond's slipped \$1\frac{1}{2}\$ to \$25\frac{1}{2}\$.

Digital Equipment \$1\frac{1}{2}\$ to \$52\frac{1}{2}\$.

Minnesota Minner \$1\frac{1}{2}\$ to \$56\frac{3}{2}\$.

In the share is the

to \$39]. Union Oil \$1 to \$41].
Digital Equipment \$11 to \$128].
Minnesota Mining \$1 to \$56‡ and
Getty Oil \$1 to \$160‡.
Golds reacted. Dome Mines
declined \$11 to \$361, Rosario
Resources \$1‡ to \$291. ASA \$1
to \$292, Homestake Mining \$2 to
\$361 and Campbell Red Lake \$2
10 \$202

OTHER MARKETS

Canada again lower With the exception of Papers, which rose 1.03 to 94.94 on index, Canadian stock markets lost further ground in light trading yesterday morning. The Industrial Share Index shed

| Dec. 19 Dec. 18 Dec. 17 Dec. 16 Dec. 18 Dec. 17 Dec. 18 Dec.

dropped \$1\frac{1}{2}\$ to \$36\frac{1}{2}\$ and Campus

Red Lake \$1\frac{1}{2}\$ to \$20\frac{5}{2}\$.

Versatile Manufacturing lost \$\frac{3}{2}\$ to \$11\frac{7}{2}\$, as did the "A" to \$12—

U.S. based Hession recently with
its hid.

Starting base 100 aug.

1976 Dec.19 Dec.19 Dec.17 Dec.16 Dec.15

(15/7) (21)

Volume

140 2 050 2.000 2.159 1,750 PARIS—French shares generally (000's) 2,140 2,050 2,050 2,150 1,750

Holiday Inns.
Homestake.
Houseywell
Hoover.
Household Fin.
Hutton R. F.
IC Industries.
IC'N Pharmac.
IVA
Ingersoll Hand.
Inland Steel.
Instileo.

IBM
Intl. Flavors
Intl. Harvester
Intl. Holdings
Intl. Nickel
Intl. Paper
Intl. Tel & Tel.
Invent

2173, 2358, 2258, 236, 361, 238, 6478, 213, 214, 956, 3478

Coppers generally eased. AMSTERDAM-Slightly

with Internationals mixed. Banks and Insurances while Shippings and local indus-trials were generally lower-Bonds were steady.

Dec. 12 Dec. 5 Dec. 15 1974

4.49 4.57 6.36

1975 Dec.19 Dec 12 Dec.17 Dec.16 Dec.15

ligh: Low 1.24 57.96 46.82 47.15 48.97 45.84 46.58

Isaues traded Up Down Unchange 1,890 563 811 516

Dec.19 Der 18 Dec.17 Dec.16 Dec.1

N.Y. SE ALL COMMON INDEX

eased, stocks tended lower. are pessimistic because of a communiqué published by the Chemi-

.... 108.19

STANDARD AND POORS

U.S. STOCK INDICES

425 Industrials.
 Utilities, 25 Rails.

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

| Stocks | Stocks | Stocks | Stocks | Stocks | Stock |

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

with some Papers higher. SWITZERLAND — Swiss issues mixed in brisk trading. Investors steady, Shippings and Insurances Bonds were mixed.

tr'ge riehl on to Dec. Leoling Stocks 18

On Kernings SYDNEY ALL ORD, INDEX

432.69 433.02 440.79 (5/12) 289.88 (9:1-

HONG KONG INDEX •

SINGAPORE INDEX §

EUROPE

Belg' Denn Fran Germ Holla Italy Spain Sweden (8) 389.37 | 388.01 | 409.21 | 310.36

Dec. 19 Dec. 18 1975 High 1975 Low 172.27 173.45 198.08 (12/7) 158.05 (2/1 **JOHANNESBURG**

United Brands...
United Corp...
United Corp...
US. Bansorp...
US. Bansorp...
US. Steel...
US. Shoe...
US. Steel...
US. Shoe...
US. Shoe...
US. Steel...
US. Technologues...
USM Int'l...
UV Industries...
Virginia Ricci...
Waigreen...
Warner-Lonunn...
Warner-Conunn...
Warner-Lonunn...
Warner-Conunn...
Warner-Lonunn...
Wastern Hanoorp...
Western Hanoorp...
Western Hanoorp...
Western Union...
Wester

Dec. 19 Dec. 18 1975 High 1975 Low 170.18 171.14 196.59 (15/7) 159.41 (2/1)

Dec. 19 Dec. 18 1975 Righ 1975 Low 173.34 176.94 205.61 (15/7) 159.05 (1/1)

1975

back, finished mixed to lower.

U.S. shares declined across the nationals fluctuated narrowly, board. South African Gold Mines board. South African Gold Mines while Germans firmed slightly.

lower firmed, German and French shares were little changed, while Dutch with some Papers higher.

Bottar stocks tost ground between the matter while Metals eased.

Minings closed predominantly livery, and its premium over the lower, Utilities lost ground, Stores gold content narrowed sharply to remained unchanged. while 1.40 per cent. from 2.33 per cent. Stores loster while Metals eased.

Lost finished mixed to lower.

U.S. shares declined across the nationals fluctuated narrowly, board. South African Gold Mines while Germans firmed slightly.

COPENHAGEN — Mixed trend, great and in international dealings 2.48

MELBOURNE YIELDS

On Dividends..... 6.00 6.04 5.92 On Kernings..... 9.94 9.99 9.48

Der. 22 Dec. 19 High 1975 Low 1975

TOKYO NEW SE INDEX Base=100 January 4, 1968. Dec. 22 Dec. 19 High 1975 Law 1975

314.98 313.99 (333.11(27) 268.24(1)(1 Dec. 22 Dec. 19 High 1975 Low 1975

Dec. 22 - Dec. 19 High 1975 ; Law 1973 229.92 250.63 268.69 153.26 (11/3) ©1:

	Dec. 22	fotta	High	Luw
'm (6)	103.96	104.49		29.07
n'k@	101.03	10L03		(2/1) 75.66
ice (4)		68.1		(13;1ı (1.73
	765.2	i	(23/4) 77L6	(2/1) 573.5
and (t)	٠.	95.8	(1/12) 107.6	(2:1) 85.2
	55.80		(6/5)	(2:10)
r (<i>g</i>)	 08.06		106.26 (21/2)	75.41 (17/10)
ம(க்) ந	_ `	104.08	110.38	91.85

(12,11) (3.1) (12,13) (3.1) (3.1) (3.1) (3.1) (3.1) (3.1) (3.1) (3.1) (3.1)

indices and base dates tall base values 160:— (a) Belgian S.E. 31/12/63. (b) Copenhagen S.E. 1/173. (d) Paris Bourse 1861. (e) Commerzbank December 1853. Dec. 19 Dec. 18 High Low (1) Amsterdam Industrial 1970. (2) Milan (2012) 1981. (4) Commerzhank December 1983. (5) Amsterdam Industrial 1970. (2) Milan (2) Stockholm Industrial 1970. (2) Disavailable (2) May (2) Milan (2) Mi

NEW YORK, Dec. 22.

Fixed Interest Securities were per cent, from 3,05 per cent.

JOHANNESBURG — Higher noon rates, widened to 1.80 per SPECIAL DRAWING across a broad front, with Golds cent. from 1.74 per cent. on sharply up on bullion price consharply up on bullion price considerations. Marginal and specu-lative issues were 5 to 20 cents

up, while Heavyweights gained up

Sentiment in the Gold sector spilled into Industrials where

steady. HONG KONG—Mixed

Volume 150m. shares.

Dealers believed the decline in Steel, Textile and Commodity prices had bottomed out.

Nippon Steel rose Y3 to 111, Kawasaki Steel Y3 to 100, Nippon Mining Y6 to 126, Teijin Y10 to 171 and Toyobo Y6 to 106.

Pioneer lost Y20 to 2250 and Sony fell Y100 to 2250.

AUSTRALIA — Some sections were higher on renewed buying, although sporadic profit-taking was evident in quet pre-Christmas trading. Among Mines. Utah rose 20 cents

to \$A9.20 and Hamersley gained 10 cents to \$A2.10.
Peko-Wallsend gave way 10 cents to SA4.20.

The following nominal rates were quoted for London dollar Mercantile Mutual dipped 15 deposit: one month 54-6 per cent.: three months 63%-65% per cents to \$4.3.25. to SA4.20. cents to \$A3.25.

BHP fell 20 cents to \$A6.60 and EZ Industries lost 15 cents to

Prices + or Dia. Tel.

MILAN

GERMANY +

Gold closed \$3\frac{1}{2} an ounce better Friday's close, having reached at \$142-143 in the London bullion \$2.0215-2.0225 at lunch from the market yesterday following the opening level of \$2.0195-2.0205. announcement by the Bank of

International Settlements to pur 12

The U.S. dollar drifted slightly onds were mixed.

MILAN—Mixed in active tradexchange market. The tradeweighted average depreciation of BRUSSELS—Prices declined muniqué published by the Chemiduring moderately active trading. cal Industry of poor performance Banks were mostly higher. VIENNA—Firm in tight volume. Steels lost ground. Cockerill in the fourth quarter, the presidence Banks were mostly higher. VIENNA—Firm in tight volume. Steels lost ground. Cockerill in the fourth quarter, the presidence Banks were mostly higher. VIENNA—Firm in tight volume. Weighted average depreciation of the dollar, as calculated by Morgan Guaranty of New York, on Steady.

> Sterling recorded small losses against most major currencies, its against most major currencies, its equal to trade-weighted average depreciation against 14 major units since the dollar major units

to R1.

Financial Minings followed Producers higher, with gains around ducers higher, with gains around 10 to 15 cents. Platinums were generally little tested.

Sentiment in the Gold sector Spilled into Industrials where leading equities gained 5 to 15 cents.

Colliery shares were generally believed against 14 major units since the Mashington Currency Agree Belgian traue. 46.2326 48 ment (as calculated by the Bank Deutwhe units 3.07272 3.0727

and Kowloon Wharf 20 cents to SHK12.80.

| SHK12.80. | Frankfirt | Sec. 22 | Frankfurt | New York | Para | Brussels | London | Visterdam | Zurich | Australia | 1.5967-1.8189 Australia | 1.5967-1.8189 Australia | 1.5967-1.8189 Australia | 2.6186-6200 | 5.80-90 | 6.84-68 | 0.191-300 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 329-100 | 32

Price + or Div. Yld.

er. 19 1975	Sterling	U.S. Dollar	Canadiau Dollar	Dutch Guskier	W. Gernma mark	Swins Trane
hort term days notice onth ree months k months so year	1178-1214 1154-1214 1178-1238 1131-1214	55g-61g 61g-65g	/14-814 \$14-814 \$14-858 \$14-958 \$66-8;;	6-1,-6 5-1,-6 5-1,-6-1, 5-1,-5-1, 5-2,-5-7, 6-1,-6-1,	514.512 6-53.714 4-55.454 414.456 412-416 514-546	11g-13g 12g-13g 61g-55g 61g-51g 67g-4

Euro-French deposit rate: short-term 61-61 per cent.; seven 6253' notice 61-63 per cent.: one month 61-61 per cent.; three months 63-71 per cent.« six munits 73-72 per cent.: one year 81-82 per cent.

* Rates are nominal closing rates. Short-rerm rates are call for sterling, U.S. dollars and Canadian dollars and Spr-month forward U.S. dollar 4.50 two-days' notice for goliders and Swiss france.

**Transport of the control of the contr

AUSTRALIA

GOLD MARKET

Goki Ballun. (a fine outser) (her-marker) \$149.143 | \$1381.13.11 | \$100 | \$145.1441 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$1381.13.11 | \$

Gold Coins.

[downwittenity

Krugerand. 81431-1431-51411-1

[CT1.73]

New Stort gas 5451-451- 870-72)

[C211-221- 824-45

[C211-221- 824-45

[C211-221- 821-2] Gold Cons....

Erugerrand ,8145-147 | Krugerrand | \$145-14" | 11421-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 | 12701-1 |

FOREIG	NE	KCHANGE	.5
Dec. 32	Bank	Market	linte
1976	ita i en	Day's Spread	C
New York Montreal June pang	31,	2.0190-2.0225 2.0480-2.0550 2.4 ip-5.44 ip	2.9585
Brussels Copentigen Frankturt	16 71 ₂	79.40-79.99 (2.44)-12.47 3.281:-5.51	79.60
Laston Madrid Miko	11 11 11	64.80-66.20 120.10-120-60 1,575-1,380	64.80
Paris Stockholm,	8	17.19-11.24 8.851-9.81, 8.881-8.924	11.23- 8.98; 8.91
Ylenda	, 16 ·.	615-622 87.20-37.66 6.29.6.32	618 - 57.38 - 5 6.38 - 1

r Basic discount. † Raics given at convertible frame: chosing financial \$1.3081.70.

o le di 🗼 🧎 🖟 FORWARD RATES - | One month | Turee m New York 1.10-1.00 c. pm 2.50-2.70 hantroat .0.50-0.40 c. pm 1.50-1.20 hant dam 341-224 c. pm .98 c.pm 50-50 c. pm .120-100 c. Copinig n. 10-8 ore pm 20-10 m Frankfurt .31-24 pt. pm .101-91 pt

Brussels 50 50 c. pm. 129 100 c. Copining in 10-8 ore pm. 20 18 cm. Frankfur \$31-24 gt. pm. 10-9 jt in 14-10 in 15-15 gt. pm. 11-9 jt. pm. 20 yieuns 55-10 gru pm. 15-8 gm. 20 yieuns 41-31 gt. pm. 11-9 jt. pm. 20 yieuns 41-31 gt. pm. 20

OVERSEAS SHARE INFORMATION

15:7) (2:1)

NEW YO)RK		Stock	Dec.	Dec.	Stock	Dec.	Dec. 18	Stock	Dec
Stock	Dec_	Dec.	Corning Glass CPC Int'nation?	44 is 42 is	45½ 41%	Johns Manville	2234	23	RCA	
		! -	CLC. MIT MITTED !	4758	463g	Juhnson Johnson		905g	Reading	.' 23 ! 27
Addressograph	718	71a	Crave	1934	20	Johnson Control, Joy Manufactur's	121g 32	121 ₈ 32	Republic Steel	
Actna Life & Cas.	235	23 ig	Crown Zellerbach		35			2534		
Air Products	654	6512	Cummine Snaine		175g	kaiser Alumin'm Kaiser Industries	2512	712	Reynolds Metals.	215 597
Aireo	1788	175g	Curtiss-Wright		10	Kalser Steel	75g 3234	3314	iteynokis R. J	
Akan Aluminian,		1912	Cutties right	B.a.	1 10	1 Kan		212	Rich'sun Merrell. Rockwell Inter	
Aicos	3814	3939	libra :	201.	1 371g	Kennecott	23g 301g	30a		
Allegheny Ldim.		26	Dana Dart Industries	374 265a	26 8	Kerr Heffee	9918	683	Kohm & Hass	58
Allegheny Power	18	175g	Deere		4919	Kidde Walter	184	1812	Royal Dutch	395
Allud Chemical	32	33 îs	Del Monte	2458	237g	Kimberty-Clark		361g	Russ Toos	105 435
Alited Stores		46	Deltona	35a	334	Kopper	3412	3378	Saleway Stores St. Joe Muerals	
Allia Chalmers		1078	Detroit Edison	1278	131g	krafteo	4134	4158	St. Regis Paper	
. Amax	465g	45%	DiamondShamel	5012	5118	Kresge	34	34	Santa Fe Inda	291
Amerada Bess	18	. 481	Dictaphone	758	734	Kroger Co	1712	17 lg	Saul Invest	3
Amer. Arrines		1518	Digital Equip	130	152	Levi Strauss	3878	393g	Saxon inds	31
Amer. Brands	85 ₈ 381 ₄	84g 377g	Disney (Walt)	473a	4812	Libbey Ow. Pord	217g	2238	Schlitz Brewing	181
Anier. Broudenst.		20	Dover Corun	4514	4518	1	•	. – •	Schlumberger	761
Amer, Can		3139	Dow Chemical	904	9112	Libby McNeill	714	71g	SCM	113
Amer. Cyanamid	2359	2418	Dresser	59	5834	Liggett&MyersB.	286g	2938	Scott Paper	137
Amer. Elec. Pour	2059	205a	Du Pont	1231 ₂	1253	Lilly Kli	515g	5334	Scoville Mg	111
America Syrress	3512	. 357g	Uvmo Industries	714	718	Litton Indust	63g	612	Scudd'r Duo Vest	
Amer.HumeProd		3259	Lagle Picher	251g	256g	LockbeedAlresaft	714	714	Sea Containers	
Amer. Medical	550	56a	last Air Lines	37a	378	Loue Star Inds	131g	1314	Seagram	27
Amer. Motors	512	534	Eastman Aodak	1064	10634	Long Island Ltg.	164	16	Searle (G.D.)	143
Amer. Nat. Gas:		324	Eaton	294	2958	Louislana Laud	224	. 22 Lg	Sears Roekuck	671
Amer. Standard.	1578	15%	١ '	-		Lubrizal	3812	381	SEDCO	
American Stores.,	27	27"	E G & G	1314	1338	Lanky Stores	. 166g	1612	Shell Oil	
Amer. Tel. & Tel.	501 ₂	: 5í	Ei Paso Nat. Gas	1118	1116	PRES JOHNDER ALD	12 -	12 -	Shell Transport	295
AMP	1958	1912	BLTRA.	3012	305a	Mac Millen	418	438	Signal	144
Ampex	412	45g	Solery Air Fright	463a	455g	Macy R. H	2658	2614	Signode Corp	325
Алисония	171 _H	1714	Е.М.І	47g	478	Mirs Hanover CP	2834	2958	Simplicity l'at	147
Auchor Hocking.		2314	Sugethard Min	217g	2178	Napeo	354	3534	Singer	95
Anheuser Busch."	33	331 ₈	Benerk	307g	31	Marathon Oil	4178	4112	Solieron	21
Armeo Steel	27	2634	Ethy1	267 ₈	263g	Martor	2812	285g	Southdown	912
7.8.Y	3046	271	Axxon	8758	8776	Marine Midland.	101g	104	Southern Cal. Ed	194
Asamera Oili	758	758	Faurchild Camera	8412	354	Marshall Field	2212	2278	Southern	1878
			Fed. Dept. Stores	514	523g	1	_		othn. Nat. lies	471
Asset	1212	1258	Pirestone Tire	224	2212	May Dept. Stores	4754	4714	Southern Pacific.	281
Ashland Oll	1914	1946	Fat. Nat. Boston	2112	224	MCA	65 r ₈	6514	SouthernHallway	4912
A V C	895g 125g	8914	Flexi-Van	75g 151g	74g 1512	McCrory	312	34	Southingd	2250
7,00	419	123g	Plorida Power	2814	2818	McDerawa McDonnellDayg.	3612	357g	Sperry Rutch	912
Avis	634	634	Fluor	364	364	McGraw Hill	15 12 1 ₂	155g 121g	Sperry Kend Standard Brands	3836
Avon Products	3112	341g		30-4	00-4	3lerck	70"	6978	Strl.OilCalifornia	355g 267g
Halt. (iss blect	21.	215g	F.M.C.	20	204	Merrill Lynch	1310	14	Std. Oil Indiana.	427
Bank America	415,	425g	Find Mater	436x	441g	ИОЛ	131g i	ี้ไอ้เ _ล	Std. Oil Ohio	69
Baukers'Tr.N.Y	2858	2818	Foremost - Mek	137g	1358	Minn. Minge Mig	5734	5818	Stauff Chemical	824
Barber Oll	26	2538	Postoro	263	2718	Mobil Oil	4679	461g	Sterling Drug	1834
Beatrice Funds.	255g	233.	Frankliu Mint	2512	25 եր	Monsento	7414	755s	Studebaker	3814
Becreu Dickins'u	38 °	37	Freeport Minerals	207g	203g	Morgan J. P	501g	505g	Sun (11	26
Bella Howell	1434	151 _B	Fruebauf	185	183 ₈	Motorola	3914	3858	Sundstrand	155g
Bendix	43	45	Fuque Industries	436	414	Murphy Oil	1654	163g	Syutex	3018
Benguet Cons. B	_15a	112	G-A.C	O15	012	Nubleco	3978	40	Tandy	4758
Betblebem Steel.	33	3313				Nalco Chemical	303g	30	Technicolor	45g 483 ₄
Black & Decker Busing	23 24 14	233s 245g	G.A.P	105g (10ag	National Can	105g i	1952	Tektronis	45.4
Ikise Cascade	225	223 ₄	Gennert	3212	3254	i			Teledyne	194
Horden	253g	263a	Gen. Amer. luv	914	812	Nat. Distillers	16 .	1554	Teles	178
Borg Warner	2051	2078	Gen. Amer. Trans.	26	2614	Nat. Service Ind.	919 ,	944	Теплесо	2634
Brants Int	775		Gen. Cable Gen. Dynamics	38	91 ₂ 391 ₈	National Steel	221 ₈	377g	Tesoro Petroleum Tesaco	164 231 ₈
Brascau 'A''	III !		Gen. Electric	4510	29 tg	NCR	ASTE !	2214	Texasoulf	53,8

ner. Cyanamid	2359	241g	Dresser	59	5854	Liggetta MyersB.	286g	; 293 ₈	doott Paper	; 137 ₈	; 13
ner. Elec. Pour	205a	2058	Du Pont	يا 123	1268	Lalig Eli	D158	5334	Scoville Mig	1118	11
neru'a Xxprese	3512	357g	CALIDO IDOURILIGA	74	1 718	Litton Indust	ملاظ :	619	Scadd'r Duo Vest	412	1 4
ner.HumeProti		3259	Eagle Picher	2512	2568	LockbeedAlresalt	714	724	Sea Containers	! 1310	13
ner. Medical	i 5.5g	568	last Air Lines	37g	378	Loue Star Inds	131g	1314	Seagram	27	27
uer. Motors	_512	534	Eastman Aodak			Long Island Lig.	164	1 16	Searce (U.O.)	144	15
ver. Nat. Gas		324	Eaton	234	295g	Louisiana Land	824	224	Sears Roekuck	674	67
ner. Standard.		15 a	!		_	Lubrizal	3812	3818	SEDCO	22	21
nerican Stores.	27	. 27	EG & G	1314	1338	Lucky Stores	166g	1612	Shell Oil	4614	46
n er. Tel. & T el.	501 ₂	51	Ei Paso Nat. Gas	1118	1118	L'kes Youngst'wn	12	12	Shell Transport	2956	29
1F	1958	1912	BLTRA	3012	305g	Mac Millen Macy R. H	41g 265g	1 43a	Signal	144	14
npex	412	45g	Solery Air Fright	4638	455g	Mirs Hanover CP	283	2958	Signode Corp	325g	32
ucoula wher Hocking	171g 231g	1714	Е. М. І	47g	478			3534	Simplicity l'at	1478	15
heuser Busch.	33	2314 3318	Engelhard Min	2176	2178	Marathon Oil	4178	4112	Stager	958	9
uico Steel	27	2634	Kehad	307g	31	Mareur	2812	2859	Solitron	21a 912	9
S.A	304	271	Kthyi	267a 875a	263g 877g	Marine Midland.	101g	104	Southern Cal. Ed	1912	19
amera Oili		75a	Faurchild Camera	8412	354	Marshall Field	2212	2278	Southern	1578	13
			Fed. Dept. Stores	5134					oths. Nat. lies	4712	48
aren	1212	; 125g	FirestoneTire	224	2212	May Dept. Stores	4754	47%	Southern Pacific.		28:
bland Oth	1914	193a	Fat. Nat. Boston	2112	2214	MCA	651	6514	SouthernKallway	4912	49
l. Kichtield	895g	8914	Flexi-Van	750	748	McCrory	412	314	Southland	£25g	22
C	125,	1234) Filatkote	151e	1512	DICHELONGS	3612	357g	Sperry Hutch	915	ļ " g
(*)	419	يَاله ا	Plorida Power	28 I	2818	LUGDonnell Denur.	16	1:530	Sperry Rend	383e	38
18	634	634	Fluor	364	364	McGraw Hill	1242	1212	btandard Brands	355g	56
on Products	3112	341g	l= 34 a			3lerck	70	697g	Strl.OilCalifornia	267a	27
it. (san liket	21	215g	F.M.C	20	204	Merrill Lynch	1312	14	Std. Oil Indiana.	4276	42:
nk America	415,	4259	Find Mater	436g	4418	лол	1318	13lg	std. Oil Ohio	69 .	70
ukersTr.N.Y	285g 26	2818	Poremost - Mek	1378	1358	Minn. Minge Mig	5734	5818	Stauff Chemical.		82
rber (711	20	2538	Posboro Franklin Mint	2634	2718	Mobil Oil	4678	461	Sterling Drug	1834	19
cron Dickins'u		233,	Freeport Minerals	251 ₂ 207 ₈	251g 201g	Mongan J. P	7414 501 ₂	755g 505g	Studebaker	3814	384
i a Howell	1454	151g	Fruebauf	185	183	Motorola	3914	385g	Sun Cil	26	26
ndiszibn	43	43"	Fuous Industries	45.	414	Murphy Oil	1654	1638	Syulex	155g 301g	153 305
nguet Cons. B	158	112	G-A.C	Ola Ola	012	Nabisco	397g	40	Tandy	476	47
blebem oreel.	33	3312		•		Naico Chemical		30	Technicolor	458	47
ck & Decker	23	2332	G.A.P	105g	10āg	National Can	105g	1050	J Tektropis	423	44
ang	2414	245g	Gannert	321,	325	1	_	_	Teledyne	194	201
se Cascade	225	223	Gen. Amer. luv	914	912	Nat. Distillers	16	· 155e	Teles	178	2
rdenrg Warner	253g 205	2638	Gen. Amer. Trans.	26	2614	Nat. Service Ind.	919	9 dg	Теплесо	2634	٤7 ز
off Int	778	207g	Gen. Cable	934	912	Authoral Steel	38	377 ₈	Tesoro l'etrolegni	1614	13
MCEU'A'	III I	111a	Gen. Dynamica Gen. Electric	38	391g	Natomas	2218	2214	Texaco	231g	231
stot Myere	703	7112	General Foods	451 ₂ 28	464 271 ₂	NCR Neptuno Meter	225g	2234 1718	Texasgulf	28 924	273
-	-		General Mills	297 _B	3038	New Sugand Bi	17 187 ₈	1834	Texas Utilities	2034	94 21
LPet. ADR	11bg	1112	General Motors	5719	584	New England Tel	2468	2478	Nme	604	60°
kaway Glass	25 5a	2478	Fren. Pub. Littl	163	1614	Nugra Mohawk	124	124	Times Mirror	1834	18
ınswick	105	1012	Gen. Signal	3535	35ta	Nuagra Share	12	1214	Timken	281	381
ryrus Erie	3 7	3712	Gen. Tel. Kleet	25	25 `	N.L. Industries	125g	1212	Trane	19 -	191
11	876	988	Gen. Tire	173 ₈	1759	Norfolk& Western	637g	6414	Transamerica	814	81
ma Watch	8	_8	Genesco	454	5	North Nat. Gas	321 ₂	55 la	Тталь Илюп	2812	283
nington Nthn	30ès 8354	31	Georgia Pacific	42)	4254	Athn States Pwr.	26lg	2668	Transway introl	171g	174
if Computer	312	847	uect ou	1614	161	Nthwest Airlines	214	21	Trans World Air.	D68	_67
ngbell Soup	325g	31 <u>2</u> 325g	Gillette	771.	338	Norwest Banco	42ig	4312	Travelers	2478	25
mian Pacitu-	1614	1538	Global Marine	334	812	Nurton Samon	2210	2212	THE COMMEMBERS	184	171
al Randolph	11"	11	Goodrich B. F	812 171a	174	Ogilyy Mather	155g	1312	T.R.W	2578	251
DAT HO.	68 L	70sa	Goodyear, Tire	22	224	Ohio Ralessa		16	20th Century Fox	1034	11
rrer & General,	1114	111	Gould	285a	2914	Ohio Editori	165e 29%	1614 297a	UAL	2458	244
er Hawley	2412	25"	Grace W. fi	255g	23'18	Otia Elevator	354	2216 2214	UARCO	20 127g	201
erpillar Tracts	6712	683a	Grand Union	1378	1376		0005	00.4	UOP	1034	127
s	44.8	4514	Gt. Atlan PacTes	11	103,				Unilever Ltd	3356	334
nnese Corpn	4314	4470	Ort. North Irun.	164	1638	Overseas Ship	10%	107g	Unitever NV	4412	443
ural & S.W	161g	161g	Grevbound	1212	124	Owens Corning	4312	445,	Union Bancorp	8	777/
•			Circlier	119	15a	Owens Ittinois	504	505g	Culou Carbide	604	6014
ro	163,	1678	Coult & Western	905a	2034	LEGION CLEAN	20	2018	Vaton Commerce	57B	37g
taro Teel	15	15a	Gelf Oll	ZOIS	2054	Pac. Lighting	17ts	17	Union On Call	4214	427
ana Aurerait	21	201g	Gelf Oil	L42 -	1424	Pag. Pwr. & Lt Pag Au World Air	1934	1930	Lalou Prestie	774a	77
se Naubattan	2570	2579		4578	43 L	Parker Sannian.	921.	518	L'nionamerica	14	11:
ntical Bk NY	275a	275	Harris Comm	321g	321 ₉	Penn Central	224	2214	UNIROYAL		
sehigh Pond.	6Q12	60 l ₂	nemz n. J	48	4834	Penn Pus Is	11 ₈	14 187a	United Brands	2	<u>7</u> 34
ssie Systema.	3212	521 ₂	Heller (W.B.)	2619	2614	Penney J.C.	4918	50	United Corp	710	71,
cago Bridge	61	6112	Heublein Hewlett-Packard	46	4534	Pennyoll United	1878	19	GS. Bancorp	191	194
yeler	10	10	newlett-Packard	9314	9418	Peoples Drag	536	51 ₈	Us. Gypenm	1668	163
erama	114	138				Péoples Gaz	34	3458	Ca. Industries	84	316
r. Milacron	1814	1818	Holiday Inns	141 ₉	15	Pepsico.		7114	US. Shoe	184	181
corp	274	277g	Homestake	37	· 54	Barintelline			[[% Steal	667	66

15 54 517g 101g 155g 141g 155g 27g 367g 697g 411g 81g

2191₂ 241₈ 221₈ 131₄ 367₈ 231₉ 555 213₆ 315₈ 91₂ 351₄

Persin Elmer
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_) 10	Stock	_	. 19	_ [
Ŗ	1914	Zenith Radio	241	2412	- 1
8	275g	Zenith Radio Chile 32, 1993 Peru 32, 1993	: †89 .: †951a	†89 †951g	1
2	7214	I n'n Ticarinezial	4 7 IUU	+100	' I
8	2134 595g	U.S.Tress 4% 198	O 188	1875g	
8	23/8	U.STress4;375/8 U.S. 90 days hill	5: †7:- la 5.25	†791 ₂ 5.38	.
8	23 T		, 4.22	3	- [
_	5812	CANAD	A		- li
8	394 1068	,	• •		_ [i
4	4214	Abbey Glen Proj.	ı 3.15 .; 81₂		
8	314 314	Aguleo Bagle	. 3.35	3.25	11
8	291g	Algen Aleminium		193 ₄ 245 ₄	Ш
.	alg 31g	Asbestus	.¦ 20ાટ	2012	Hi
2	183	Bank Montreal Bank Nova Scotis	.i 15%	164	Į!
8 '	751a	Basic Resources	910	405g	H
	1134 1334	Dell Telephone	.; 417g	4213	ī
•	114	Bovis	. 0.89 1514	0.89] 3
: 1	46g	BP Canada	. 1034	10%	13
9	1318 27	i Brascan	. 114	1136	13
١	1518	Brinco Calgary Power	4.00 18	4.00	15
١ ١	677g 211 ₂	Canada Cement,	. 8 ₇	812	ь
: }	461a	Canada N/W Land Can Imp Buk Com	4.70	4.30 243	2
!	2958 1438	Canada Indua	.∣ <i>a</i> 19 ¯	f194	s
i	327g	Can. Pacific Can. Pacific Inv	15 lg 16 lg	1358	T
: !	15 93 ₄	Can. Super Oil	4032	161 ₂	L
1	24	Carling O'Keefe Cassiar Abeston	2.54	2.51	IP
۱	9 lg 195s	Chieftan Dev	•	612	1-
H	1310	Comineo	XX "	778 3334	1
H	4814 2856	Cons. Bathurst Con. Textile M	251g	2514	12
1	203g 493₄	Consumer Gas	1.40	1.40 117a	1 A
H	2214	Costatu Rich	†71e	+719	B
ĺ	381 ₂	Deces Resources. Denison Mines	3.70 56	5.60 57	lu
1	561g	Dome Mines Dome Petroleum	3734	3534	C
1	274 427g	l Dominion Bridge	3514 2534	351g 251g	F
١	70as	LINDIGET	194	1918	C
-	8234 1918	Dupout	174 271	171 ₂ 271 ₈	C
1	386a	Fig. Collection	1.30	1.30	C
1	2638 1334	Ford Motor Can Glant Yell wkoife	†7 <u>1</u>	7212	G
ł	305e	Liuil Oil Canada	7 28	578 28	G
1	471 ₂ 47 ₃	Hambro Can Hawker Skl.Can.	1.53	1.60	ŀ
İ	44!g	Hollinger	65g 2814	61g 281g	Į,
1	204	House Oil 'A' Hudson Bay Mag	964.	2634	Ä
i	٤7	Hudson Bav	1574	153g 157g	븼
ŀ	13 231 ₈	Hudson Oil & Gas	34 l ₂	3454	R
1	2734	Image:	184 274	184 2778	P
ı	94 ` 21	Imperial Oil	4334	2418	l Pı
ı	6012	lodal Inland Nat.Gas	1112	†115	Re Ri
1	18 381 ₂	Internat'i Nickel	83 ₄	878 2414	Sa Sa
1	194	Int'pr'y l'ipe Line	1134	1134	
J	81g 283g	int'pr'y Pipe Line Laurm't Fin Corp Lobiaw Com. 'B'	61g 4.65	4.70	50 50
١	1710	TIC. WITH THOSE	1712	170g	ть
1	678 25	Massoy Perguson Meintyre Porpne	19 - 36 <i>5</i> g	191 ₂ 37	떌
ı	1712	Moore Corps	47 lo	48 '	l A
1	2578	Norenda Mines Norcen Energy	28	2778	l≃
ı	11 24a	William Present	1014 2514	104 254	1
	2014	Nthu. Emestke M Numse Off & Ga-	0.11	U.10	۱
	127B	Oakwood Petrim	1118 0,70	0.70	샜
l	3312	Pacific Copper M.,			All
	4434	Pacific Petroleumi	0.59 26:a	0.58 26 ³ 4	사
l	6014	Page Petroleum.	11.50	1.26	78
	37a	Part Can Pet'in	1610	1636	BU
1	4278	Peoples Bent 8	101 ₂ 2.85	†104 2.95	Bu Bu
1	77	Place Gas & Oli	0.52	10.51	KL
:	73.	Placer Development	1878	#191e	Бо

! 	Stock	l9	: 18	Contl. G
14 2g	Zenith Radio	241	241; 189	L DOMESTICAL .
JB.	Chile 38 1993 Peru 38 1993	1951	1951g	Denser Deutsche
4	U.S.Trens.852197 U.S.Trens.42 198	Di 188	+ 100 + 1875s	
/8	U.STress4,275/8 U.S. 90 days hill	5: †7: lg inj 5.25	1 1791 ₂	Gutehoifi
		-1 4120	8 - 01001	Hapeg Li Harrener
2	CANAD	A		Boech*t.
8	Abbey Glen Proj	a 3.15	5 ; 3.20	Hineach
4	Aprilo Paper	; 81 ₂ 3.35	فتحة أ	Lauthol
g	Algona Steet	o: 195s	1934	Klockner Klock Hu
8	Asbestus	.; 20ા₂	2012	Kropp Pri
4	Bank Montreal Bank Nova Scott	d 41 ~	405a	Kondener Linde
8	Basic Resources Bell Telephone	. 919	84	Lowentus
4	Bovis	. 0.89	0.89	Lufthanse.
8	BOW Valley Inda BP Canada	. 1514 . 1034		M'esmann Metalge la
8	i Brauvan	1 1112	1136	Munch, K
8	Brinco	. 4.00 . 18	3812	Neckerma Preussag i
2	Canada N/W Land	8's	4.30	khein Wes
8	Canimp Buk Con Canada Indua	: 246g	2434	Siemens
8	Can. Pacific	1312	1.35g	Su bucker Thysieu Versin & V
	Can. Pacific Inv Can. Super Oil	403	161 ₂	Verein & V
•	Carling O'Keefe. Cassiar Abeston	2.54 63a	2.51 61g	PARIS
2 8	Chieftan Dev		778	
8	Comineo	XX *	2514	Dec. 1
8	Cons. Bathurst Con. Textile M Consumer Gas	1.40	1.40 117 ₈	Air Liquid Aquitaine
•	Costatu Rich	†7 ¹ 2	+719	Beghin B.S.N. Ger
2	Deces Resources.	470	3.60 57	Carrefour
3	Dome Hines	373	3534	Chargeurs Citroen
	Dominion Bridge	2534	351g 253 ₄	Fr. Petrole Ule Bancah
	Domtar	1914	191 ₈	C.G.B GreditCom
	Falcon'ge Nickel. Fin. Goliection	27 lo	1712 2718 1.30	Credit Fon
3	Ford Motor Can.	+71	7212	Denain N.J. Gal. Lalay
;]	Giant Yell wkeife Gulf Oil Canada	7 28	28	Geu. Occid. Imetal
	Hambro Can Hawker Skl.Can.	1.53 65a	1.60 61g	Laferre
	Home Oil •4'	284	281 ₂	L'Oreal Machine B
	Huttison Ray Man	lbig	253 ₄ 153 ₈	Meheliz **
١	Hudson Bay Hudson Oil & Gas	15ig 341g	157g 3434	Paribas Pechiney
1	LA.C	184 274	184 2778	Pengeot (Fr
	lmperial Oil	4334	2418	Pricel Printemps.
١	iodai Iniand Nat.(iaa	111 ₂ 83 ₄	†115s 87g	Redoute Risone Poul
1	Internat'i Nickel Int'pr'y Pipe Line	24	2414	Saint Gober
ı	LAUTH Chin Cord	113 ₄ 61 ₈	113g	Source Perr
1	Lobiaw Com, 'B'. Mc'mill'nı Blockli	4.65 171 ₂	4.70 1708	Sper Thomson B
-1	Massoy Ferguson Meintyre Porpne	19	19½ 37	Ceinor
-1	Muche Corpg	365g -	48	AMSTER
-1	Noranda Mines Noroen Energy	28 104	277s	
1	Nrb'n. Bleetrie Nthu, Emestke M	2514 0.11	2514	Dec. 2
- [Numbe (M. & Gas)	111s 0.70	0.10 11 0.70	Abold (F1.20
ł	Unkwood Petrim			Akm (F1.20) Algem Bak
-	Pacific Copper M., Pacific Petroleum	0.59 26:a	0.58 264	Algem Bak AMEV (Pi.
1	Page Petroleum.	TALOU	1.26 163	Amro Banki Van Berkele
ı	Per Inc	101 ⁵	†104	Bijenket (Pl BokaWestni
1	Peoples Dept. S Place Gas & Oli	2.85 0.52	2.95	Buhrm - Tett
- 1	Placer Developmi Power Corporat's	1878	t191e	Kissvier (Pi. Burta N.V.I Burt ComTs
- 1.	Price	15	8 151 ₈	Burn ComTs Gist Brocade
	Quebec Sturgeon. Banger Ou	1.21	1.10 13	Gist Brockde Hebieken (P
- 17	Reed Shaw	5.40	5.30	Reims Elds. Rolland Fu
- 14	kio Algom Boyst <u>Agsestz M</u> .	0.721 ³ 5193	2814 0.2312	Hoogra ensti Hinte Daugh
	kowai Bk. or Can.	29 į	29	I.H.C. Hole
ı.	Royal Trust Sengtame Sbell Canada	123 275g	21 273g	K.L.M. (Fr.) Lut. Muller (
ŀ	Sherritt G. Mines	1418	146g	Naarden (Pl Nat. Ned. In:
- 18	ilebens (), G	5.12 9 lg	5.00 914	NedCredBkt
1:	Simpson	67g 174g	634 75g	Ned MidBk(l Nefo (FL50)
j:	steel of Canada	2514 }	25 8	Niverdat T.
13	ominedale Otta	1.26	1.22	OCE. (F).20) Van Ommer
- 12	lesseo Canada Foronto Dom. Bk.	294 1938	294 194	Pakhoed (Fi
- 5 1	ransCap PipeLp rans Mount Oil.	11	2216	Philips (Pl.) RijuSchVerf
		1512	91g	Rollingo (Pl.5)
	nited Corpa B.	75a	73i †1118	Murcuto (Fl.
H	Vest Coast Trans	2012	284a	Royal Dutch Siavenhurg's Tokyo Pacifi
ŀ	entern Geo	224	221e 17	L. Diller ne . Di
1		ented,	† Bld.	VMF
1 3		owck.		Viking Res. II

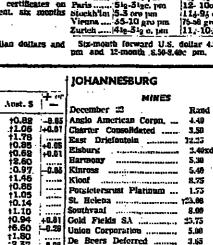
Bank	Corp.	31/12/53.	(4) U	navailabi	. Dec. 22	Du		: %	. જ	1
ф HZ Times	ing 521 : 1988	ng Bank 31 . (c) Gloser	L/7/ <u>64.</u>	ş Strau Dusted.	5 LEG		5 - 1	9		Al
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				-	B. U. W	270	<u>-1.</u>	5 14	2.5	At
nves	imeni	t premio	m ha	n hea	BASP	155	.3 <u>- 1</u> .	B : 17		Be
92	CA TA	£1—113	10/ /1	1/01	Bayer Hypo	<u>126</u> 221	\$ ÷U.	1 14	6.2	Br
	oo ye	F *TTYO		-	Baver Vereinsh	353 Ł. 353	-1	: 18	2.4	Ca
Des. IB	Į.	Stock		Dec.	Bayer Vereinsh Commerzhank	213	—õ.	: 18 5 :18	4.2	i o
10	-1	SIDEE	<u> </u> 19	- 18	l Costi, Gunini.	95.	3 ±0.	5 ı —	_	I Cu
1914	Zeni	th Radio	. 2419	2412	Dainiler	348 247	+1	15 9 18	: 2.1	l D
1 12	Chile	3% 1993 3% 1993	. +89	189	Deguage	186		5	. —	Fb
275g 7214	Peru	38 1985	19518	. †95lg	Deutsche Bank	337	' → 1.	2 . 20	2.9	נו 🗵
213	0.51	Treus 8721974 Treus 497 1981	* 7 IUU	+100		263	.5 + 5.	5 18	. 3,5	Fi
595g	U.ST	Tress 4% 1981 Tress 44% 75/8 90 days hill	. 100 5. t7⊊le	+7912	Dyckerner Zen		-5			
23/8	U.S.	90 days hill	5.25	5.38	Guteholfgung	212	+4.	14	1 3.2	IP
23					Hapag Lkovd Harpener D310	127 Di 165	3	612 A	4.7 5.0	lts
581 ₂ 391 ₄		ANAD	Λ.		Boech t	148	3 + 0.5	s! 18	6.1	
354 106	,	-	-		Hneach	59	.5 + 0.9); 10	8.3	Ita
4214	Abbe	y Glen Prop	. 3.15	3.20	[K(II) 38IZ (IJ 1150	P. 116	5 <u>-1</u>	20	1 =-	ميا إ
314 314	Arm	ti Paper co Bagle	81 ₂ 3.35	85g	Karstadt	438 . 269	-1 ÷1	20	2.3 3.7	Ne
314 291g	LAken	Maminium	' 10 to	1934	Klockner (D3L)	0 117	.+2	; 6	5.2	l Mo
gic	Aigu	na Steet	i ≥ 35₂	1 245	Kiock Humbelt		.7-0.1		1.7	1 360
312	Asber	Montresi	201g	2012	Krupp Pri DXII	G 130		.: 10 18		Ma
1834	Hank	Nova Scotia	1578	1 164	Linde	E 327	+2.0	16	: 36	(III
751g	Basic	Recurres	Q Jo	· . 23.	Lowenbrau DMK	O 2.16	C	. 20	0.9	Pir
113 <u>.</u> 133 <u>.</u>	Bell T	elephone	417a 0.89	4213	Luftbanee	. 69.	50.5	4	; 2.9	! KA
114	Bovis	<u> </u>	0.89) U.89] M.A.N	184.	5 ±0.5	13	3.3	Kir
46g		Valley Inda.		154	[M'esmann DM 10	is 320.	5 + 3	14	4.4	Ru
131g	Beau	eneda 20	1034	10%	Metalge lechaft Munch, Euckver	. 255. 500	<u> 5</u>	. 12 . 18	, -	S.A S.T
37	Brine	Ø	4.00	1136 4.00	Neckermann	106	d	6	1.5 2.9	8n
151e 677e	Calga	ry Power	18	2812	Preussag DM 100	L: 141	-2	7	4.9	Soc
2112	Capa	i⊭ Cement	8%	812	Preussag DM 100 Khein West Elect	157.	0.2 2 50.4 52	16	I 5.8	l <u>-</u> -
1618		da N/W Lanet		4.30 243	Schering	. 381.	5 – 2	20	2.6 2.3	BR
2958	Capac	up Buk Com ia Indua	246g	1194	Siemens Sudzucker	970	+6 4+3	: 16 : 19	3.3	
1438 327g	I Can I	racific	13340	1358	1 0 76×20	. 106.	7 +4.7	14	6.6)
15 rg	(Can.)	Pacific I nv	1619	1612	Versin & West Bi	329		18	2.7	
934	Can.	Super OtL	4034	40						Arb
24	Cassis	ig O'Keefe ir Abestos	2,54 63g	2.51 61 ₂	PARIS	_				Ban
9 lg 1988		an Dev		778		Price	+ or	Div.	Ŷū.	Bek
13 /g 1814	Comi	10 0	35	Z334	Dec. 22	Frs.	! '	Fra.	! &	Bru C.B
814	Cons.	Bathurst	25 Lg	2514	Air Idouida	251	1	78.5	47	Cou B.B
185g 193 ₄	Con	Textile M mer Gas	1.40	1.40 117 ₈	Air Liquide Aquitaine	587	7	16.6 22.5	6.6	E.B
214	Costa	iu Kleh	†71e	†71g	Berhin	1 - 108.)	1.9	11.03	70.0	Fab
⊈ 1₽	l Deces	HUSOURCES.	4.70	3.60	B.S.N. Gervais Carrefour	858	+53			G.B
84	Denis	on Mines		57.	Chargeurs Reunia	184 0	+0.8	87 /	81	Giad
61g 1714	Dome	Petroleum	ა7ჰլ ა51₄	351g	Chroen	41	-0.7 -2	15 y_	1	Hob
27g	Domi	nion Bridge	2554	2514	Fr. Petroles	1117	-2	15.6 12	13.1	Tote
lOàg	l Domu	ET	1914	1918	Cle Bancaire	474 304	+10	12	2.5	Lire.
234	, Մայտ ւ	lt	1714	1712	C.G.B	148	2.9	25.9 10.5 27	7.1	Le I Petr
91g 868	Fin. 6	ige Nickel. soliection	271 ₈ 1.30	271g	Credit Foncier	348		27	2.7	Phu
63g	F 3	Marca Can	47.		Denain N.E.	149	1+2.8	18.75,	18.9 I	Pieu
354	Glant	Motor Can Yell wkoife MI Canada	7/1	721 ₂ 57 ₈	Gal. Lalayette	85.5	 5	7.5	5.1	Soe. Sne.
O58	Gutt C	M Canada	28	28	Geu. Occidentale. Imetal	168.	5· !—1	4.5	5.5	ane.
712 473		O CAN	1.53	1.60	14 R COR	1 1893.3	2 1	4.5 15	7.5	Solv
4!g	Hollin	er SidLCan.	65g 28 L4	61g 281g	L'Oreal	1010	b+17	J13.5	1.3	Trac
94	Ноше	7 · 4	264	2634	Machine Buij Michelin "B"	0 X.C	+2.7		<u>1</u>	U.C.
2	Hudso	n Bav Mno	lbig	. 15ag	Moet Hennessey	500	<u>'</u> _5	27.25 10.8		
7 3	Hudso	□ Bay □ Oil & Gas	15.9	157g 3454	Paribas	185.2	+0.1 -0.2 -3.5	16.6	9.0	Wag
31g	LA.C.	TOBE GER	341 ₂ 181 ₄	184	Pechiney Pengeot (Frs.70)	99.9	<u></u> —0.2	14.1	7-1	ςw
734	[mage-		274	277A	Pricel	118	-0.2 -0.2	13.0	10.2	
4 1	lmper	ial Oil	4334	2418	Printemps	61.5	-1.3	- 5 ,	4.9	
ودق	lodai			†115g	Redoute	659	-1.5 -5 -0.4	18	4,9 2,8	
8	lalend	Nat. Clas	834	B7e	Khone Loniend****	105.1	⊢0.4	15.75	<u> </u>	Alur
Blg	Int'rd	at'i Nickel yPipeLine	24	2414	Sacilor S.A.	120 2	-0.8 +0.1	12	18.0 L	Ball
814 819	Laurm	tFin.Corp	1134	115	Saint Gobarn		-1.7		2.4	BBC
834	Lublan	Com. B.	61g 4.65	4.70	Sper	257.1	i	225	8.21	Cibe. Do.
71g	Me'mil	l'nı Bloedi	1712	4.70 17tg	Thomson Brandt.	250	j+1 !	12.75	5.1	Do.
57g		Ferguson	19	1912	Ceinor	_ 67.2	-0.4	11.6511		Cred
5 712	TOTAL	Corpn	365	37	•			•		Lisc
518	Notes	ia Mines	4712 28	48 277 ₈	AMSTERDAM				_ !	(l'nd L'an
i"	Yutom	buergy	104	104		Price	+01	Div.'		Hoff: Inter
‡ae [N1P,U	Bleet me	2514	254	Dec. 22	Fls.	-	2		Lend
ا بداد	Numer	mestke M	0.11	n'10	Abold (P1-20)	101.5	+0.5		~	Yest.
27B	1 la kayo	- Company	1118	11_	75 (20)	-44.0	77.2	18	J.0	Do.

1	57 553 <u>.</u>	Chargeurs Reunia	184.9	+0.8	15	8.1	Giace St. Roch Hoboken	3
- 1	351g	Citroen	41	⊢-0.7	[v—	l		
	251	Fr. Petroles	117	-2	15.6	13.1 2.6	Inteenm	.'1
1	19 la	Ule Bancaire	474	+10			kreditbank	'6
-	1719	C.G.B	304 148	2 2.9	20.3	2.6 7.9 7.1	La Royale Belge	-15
	2718	Credit Foncier	348		27	7.9	Photo Gersort	. 13,
ı	1.30	Denain N.E.	149	+2.8	18.75	. 12.9		. 6
1	72 lg	Gal. Laizyette	85.5	52.2	7.5	5.1	Soc. Generale Soc. Gen. Banqu	. 2
1	578	Gen. Occidentale.	168.	-8.2 5	.) 7.6	5.1 4.5	Sec. Gen. Bangn	e 2
ı	28	[metal	77	<u> -1</u>			Solvay 'A' Traction Klee U.C.R.	3,
١	61s	Laferge	188.2	3' <u></u>	.] 15	; 7.9	Transies Plea	-I¥
ł	281g	L'Oreal	101)+17 :+2.7	13.5	1.3	II C R	
1	2634	Michelia "B"	1,342	: + z. /	27.25	2.1	Un. Min.(1/10rh). Vielle Montagne	Πī.
١	. 15 <i>3</i> g	Most Hennessey	588	`—ē	10.8	1.8	Vielle Montagne	4
ĺ	1578	Paribas	185.2	₹+0.1	:166		Wagon Lits	-[_
1	3454 184	Pechiner	99.9	⊢0.2	i14.1	i	SWITZERLAN	JD.
ı	2778	Pricel	288.0 118	-5.5 -0.2	13.0	4.7 10.2	3 4711 ZERLENI	<u> </u>
١	2418	Printemps	410 F	,— <u>1.5</u>	1 4	4,9	Dec. 22 -	13
٠.		Redoute	659	-	18	2.8		1
ı	†115g 87g	Ruone Poulenc	103.1	ŏ.4	15.75	! ==	Aluminium	1,
t	2414	Sactor S.A	62				Bally Hki	
ı	115	Saint Gobarn	189.2	-0.8 +0.1	13.2	9.4	I RRC · A ·	11.
١.	614	Source Perrier	102.3	-1.7	6	! 2 0	Clbs-Geigy	1,
Į	4.70	Spez	257.1	¦	225	8.2	Do. Do. Part	Jī.
ı	1708		250	1 +1 .	12.75		Clin-Geigy Do. Do. Part Do. Do. Reg	-
ı	1912	Ceinor	_ 67.2	-0.4	T 1.65	117.1		. 2,
ŧ	37	l			•		Fischer (Georg)	-1
l	48 277 ₈	AMSTERDAM					(I'nd Mag Jel F1	11,
ŀ	104	J	Price	+ or	Die	Y1.1	Hoffman La Roche	
ı	254	Dec. 22	Fl.	<u> T_" </u>	2	3	Interfood B	2,
1	U.10					<u>'</u>	LandisGyrB(P200 Nostle	1
ı	11	Abold (F1-20)	101.8	+0.81	18	3.5	Do. Rev	L
ı	0.70	λkm (FL20)	40.3		20	ı —	Do. Reg Sandoz (P250)	4.
•	0.58	Algem Bak (Pl.100)	321.5	-0.5	20	6.8	daurer Arbon	1
ı		A31 EV (P1.10)	67,9	TU G:	30	10,3	Soc. Inte. Pirelli.	
ļ	264	Amm Bank(FL20)	75.7	+0.2	20 ,	5.3	Soc. Inte. Pirelil. Swimmir (F.350)	۱.
ļ	264 1.26	Amro Bank(F1.20) Van Berkele(F1.50)	75.7 114.5	+0.2	20 15	5.3 6.8	Soc. Inte. Pirelil. Swimmir (F.350)	۱.
	26 ¹ 4 1.26 16 ₃₆	Amre Bank(Fl.20) Van Berkeis(Fl.50) Blienkof (Fl.20)	75.7 114.5 86	+0.2 -0.2 0.3 0.8	20 15 21	5,3 6.8 4.9	Soc. Inte. Pireill. Swissair (F.350) Swiss Bank Corp. Un.Bank of Switz.	3.
	26 ³ 4 1.26 163 ₆ †104	Amro Bank(Fl.20) Van Berkeis(Fl.50) Bijenkof (Fl.20) BokaWestni, Fl.10	75.7 114.5 86 113.6	+0.2 -0.2 0.3 0.8 +0.1	20 15 21 252	5,3 6.8 4.9 4.6	Soc. Inte. Pirelil. Swissair (F.350) Swiss Bank Corp. Co.Bank of Switz. Winterthur	3,
	264 1.26 163, †104 2.95 †0.31	Amro Bank(FL20) Van Berkeie(FL50) Bijenkof (FL-20) BokaWeston FL10 Buhrm - Telterode	75.7 114.5 86 113.6 70.6	+0.2 -0.2 -0.3 -0.8 +0.1 -0.1	20 15 21 452 23	5.3 6.8 4.9 4.6 6.5	Soc. Inte. Pireill. Swissair (F.350) Swiss Bank Corp. Un.Bank of Switz.	3,
	26 ¹ 4 1.26 16 ³ 6 †10 ¹ 4 2.95	Amro Bank(FL20) Van Berkeie(FL50) Bijenkof (FL-20) BokaWeston FL10 Buhrm - Telterode	75,7 114.5 86 113.6 70.6 493	+0.2 -0.2 -0.3 -0.8 +0.1 -0.1 -7	20 15 21 252	5,3 6.8 4.9 4.6	Soc. Inte. Pirelii. Swissair (F.350) Swiss Bank Corp. Eu.Bank of Switz. Winterthur Zurich Ins	3,. 1,0
	264 1.26 163 ₆ †104 2.95 †0.41 †191 ₈	Amro Bank (Pl.20) Van Berkele (Pl.50) Bijenkof (Pl.30) Boka Weston. Pl.10 Buhrm - Tetterode Kissvier (Pl.20) Ennta N. V. Bearer Bure Cum'tst Pl.10	75,7 114.5 86 113.6 70.6 493	+0.2 -0.2 -0.3 -0.8 +0.1 -0.1 -7	20 15 21 252 23 24 50.4	5.8 6.9 4.6 5.0 4.5 1.0	Soc. Inte. Pirelil. Swissair (F.350) Swiss Bank Corp. Co.Bank of Switz. Winterthur	3,: 1,: 9,:
	2614 1.26 1634 †1014 2.95 †0.41 †1918	Amro Bank(FL20) Van Berkeis(FL50) Bljenkot (FL30) Bloka Weston FL10 Buhrm - Tetterode Klosvier (FL20) Sonik N. V. Bearer Burn Com Tet PL10 Gist Brocades FL10 Gist Brocades FL10	75,7 114.5 86 113.6 70.6 493 118.5 68	+0.2 -0.3 -0.8 +0.1 -0.1 -7 -1.5 +0.5 -1.2	20 15 21 252 23 24 30.4	5.8 6.9 4.6 5.0 4.5 1.0	Sor. Inte. Pirelli. Swissair (F.350) Swiss Bank Corp. Un.Bank of Switz. Winterthur Zurich Ins	3,. 9,0
	264 1.26 1636 †104 2.95 †0.41 †1918 8 1318	Amro Bank(F1.20) Van Berkeie(F1.50) Blijenkof (F1.20) BokaWeston F1.10 Buhrun - Tekterode Kluswier (F1.20) Sintia N. V. Bearer Buro Com Tet F1.40 G ist Brocades F1.10 Helneken (F1.25)	75,7 114.5 86 113.6 70.6 493 118.5 68	+0.2 -0.3 -0.8 +0.1 -0.1 -7 -1.5 +0.5 -1.2	20 15 21 252 23 24 30.4 23 14	5.3 6.9 4.6 6.5 1.0 4.5 7.7	Soc. Inte. Pirelii. Swissair (F.350) Swiss Bank Corp. Eu.Bank of Switz. Winterthur Zurich Ins	3,: 1,: 9,:
	264 1.26 1636 †104 2.95 †0.41 †1918 8 1518 1.10	Amro Banki (F. 20) Van Berkete (Fl. 50) Bijenket (Fl. 30) Boka Westen: Fl. 10) Buhrm Tetterode Kissvier (Fl. 20) Sonk X. Y. Besser Buro Comfret Pl. 10 Gist Broesdes (Fl. 25) Helms Bilds. (Fl. 12) Helms Bilds. (Fl. 12)	75.7 114.5 86 113.6 70.6 493 118.5 68 62 175.9	+0.2 -0.2 -0.3 -0.8 +0.1 -0.1 -7 -1.5 +0.5 -1.2 +1.4 +3.5	20 15 21 252 23 24 30.4 23 14 18	5.8 4.6 4.6 1.0 4.5 7.0 9	Soc. Inte. Pirelli. Swissair (F.350) Swiss Bank Corp. En.Bank of Switz. Winterthur Zurich Ins COPENHAGE Dec. 22	3,. 9,0
	264 1.26 163 ₆ †1014 2.95 †0.41 †191 ₈ 131 ₈ 1.10 13	Amro Bank(F.120) Nichalo (Fl.30) Richalo (Fl.30) Richalo (Fl.30) Rota Weston, Fl.10 Ruhrm - Tetternde Risevier (Fl.20) Rota X. V. Bearer Surv Com Tet Fl.10 Gist Brocades Fl.10 Heims Lida, (Fl.10 Holland Fund)	75.7 114.5 86 113.6 70.6 493 118.5 68 82 175.9 46.2 132.8xc	+0.2 -0.3 -0.8 +0.1 -0.1 -7 -1.5 +0.5 -1.2 +1.4 +3.3 -0.4	20 15 21 252 23 24 50.4 23 14 18	5.89 4.65 1.0 4.57 2.33 3.33	Sor. Inte. Pirelli. Swissair (F.350) Swiss Bank Corp. Ln.Bank of Switz. Winterthur Zurich Ins COPENHAGE Dec. 22 Burmeister & W	3,. 9,6 N
	264 1.26 163 ₆ †101 ₄ 2.95 †0.41 †191 ₈ 8 151 ₈ 1.10 13 2.50 281 ₄	Amro Banki F. 20) Van Berkeis (Pl. 50) Bijenkot (Pl. 30) Boka Weston: Pl. 10) Buhrun - Fetherode Blasvier (Pl. 20) Smita N. V. Bearer Bure Count's Pl. 10 Gist Brocades Fl. 10; Helineken (Pl. 25) Helma Eldia (Fl. 10). Holland Fund Hoogwenst Pt. 20) Hoogwenst Pt. 20)	75.7 114.5 86 113.6 70.5 493 118.5 68 82 175.9 46.2 132.8xc	+0.2 -0.3 -0.8 +0.1 -0.1 -7 -1.5 +0.5 -1.2 +1.4 +3.3 -0.4 -1	20 15 21 252 23 24 50.4 18 18 3	5.89.65.0 4.65.0 4.57.09.3 4.52.3 9.4	Soc. Inte. Pirelli. Swissen; (F.350) Swiss Bank Corp. Un.Bank of Switz. Winterthur Zurich Ins COPENHAGE Dec. 22 Burmeister & W Dan Landmustonk	3,: 1,: 9,: N
	264 1.26 1636 †1014 2.95 †0.41 †1918 8 1318 1.10 13 5.30 2814 0.2312	Amro Bankif 1.20) Van Berkete (Pl.50) Bijenkot (Pl.30) Boka Weston, Pl.10) Buhron - Tetterode Kisovier (Pl.20) Sonik N. T. Bearer Bure Com Tet Pl.00 Gist Brocades Pl.10 Heineken (Pl.25) Heineken (Pl.25) Hoogro enst Pl.20) Hoogro enst Pl.20) Hotteland Fund Hoogro enst Pl.20)	75.7 114.5 86 113.6 70.6 493 118.5 68 175.9 46.2 132.8xc 55.6	+0.2 -0.3 -0.8 +0.1 -7 -1.5 +0.5 -1.2 +1.4 +3.3 -0.4	20 15 21 252 23 24 30.4 18 3 25 11	5.89.65.0 4.57.09.3 4.50.0 4.57.09.3 4.9	Sor. Inte. Pirelli. Swissair (F.350) Swiss Bank Corp. La.Bank of Switz. Winterthur Zurich Ins COPENHAGE Dec. 22 Burmeister & W Dan Landmustonk Day Povinshank	3,: 1,: 9,: N
	26 ¹ 4 1.26 16 ³ 6 †10 ¹ 10.2 2.95 10.41 †19 ¹ 8 1.10 13 1.3 5.30 28 ¹ 4 0.23 ¹ 2 29	Amro Bank(F1.20) Van Berkeie(F1.50) Rijenkof (F1.30). BokaWeston F1.10) Buhrm - Tetternde Rissvier (F1.20) Ennia N. V. Bearer Buro Coun'Ts F1.00 (int Brocades F1.10) Heims Hide. (F1.10) Holland Fund Hoogravenst F1.20) HnieDaughaphly L.H.C. Holland.	75.7 114.5 86 113.6 70.6 493 118.5 68 175.9 46.2 132.8xc 55.6	+0.2 -0.3 -0.8 +0.1 -7 -1.5 +0.5 -1.2 +1.4 +3.3 -0.4	20 15 21 252 23 24 50.4 18 18 3	5.89.65.0 4.65.0 4.57.09.3 4.52.3 9.4	See, Inte, Pirelli. Swissair (F.350) Swiss Bank Corp. Un.Bank of Switz. Winterthur COPENHAGE Dec. 22 Burmeister & W Dan Landmustna Lau Provinstank East Astate Co	3,: 1,: 9,: N
	2614 1.26 1634 †1014 †1014 †1014 †1318 1.10 13 5.50 2614 0.231 ₂ 29	Amro Bank(F1.20) Van Berkeie(F1.50) Rijenkof (F1.30). BokaWeston F1.10) Buhrm - Tetternde Rissvier (F1.20) Ennia N. V. Bearer Buro Coun'Ts F1.00 (int Brocades F1.10) Heims Hide. (F1.10) Holland Fund Hoogravenst F1.20) HnieDaughaphly L.H.C. Holland.	75.7 114.5 86 113.6 493 118.5 68 175.9 46.2 132.8xc 27.6 67.6	+0.2 -0.3 -0.3 +0.1 -0.1 -7 -1.5 +0.5 -1.2 +1.4 +3.3 -0.4 -1	20 15 21 252 23 24 30.4 25 14 16 3 26	5.89 4.65 1.0 4.57 2.32 9.49 9.49 9.49 9.49 9.49 9.49 9.49 9.4	Soc. Inte. Pirelli. Swissair (F.350) Swiss Bank Corp. Lu.Bank of Switz. Winterthur Zurich Ins COPENHAGE Dec. 22 Burmeister & W Dan Landmuston Dau Provinstank East Astatic Co Finansbanken	3,: 1,: 9,(
	2614 1.26 1634 †1014 2.95 †0.41 †1918 8 151 ₈ 1.10 13 5.50 281 ₄ 0.231 ₂ 29	Amro Bankiff 120) Van Berkete (F1.50) Bijenket (F1.50) Boka Westen, F1.10) Buhren, Tetterode Bissvier (F1.20) Sonik, N. T. Besner Bure Comfyst P1.60 Gist Brocades F1.10 Helms Bida. (F1.20) Holland Fund Hoogwenst F1201 Hotel, Holland K.L.M. (F1.100) Lut, Mulber (F1.20) Lut, Mulber (F1.20)	75.7 114.5 86 113.6 70.6 493 118.5 175.9 46.2 175.5 22.6 55.5 42.6 67.6 42.5	+0.2 -0.3 -0.8 +0.1 -0.1 -1.5 +1.5 +1.4 +3.3 -0.4 -1 -0.8 -0.7 -0.8	20 15 21 252 23 24 30.4 25 14 16 3 26	5.89 4.65 1.0 4.57 2.32 9.49 9.49 9.49 9.49 9.49 9.49 9.49 9.4	Ser. Inte. Pirelli. Swissair (F.350) Swiss Bank Corp. Ln. Bank of Switz. Winterthur COPENHAGE Dec. 22 Burmeister & W Dan Landmusbnk Dau Provinshank East Asize Co Pinnasbank cop. Fir. Bryggerier Handelsbank Cop.	3,:1,4 9,6 N
	26 ¹ 4 1.26 163 ₄ 100 ₄ 2.95 10.41 119 ₈ 8 1.31 ₈ 1.10 13 281 ₄ 0.231 ₂ 29 21 21 21	Amro Bankiff.20) Van Berkeic[F1.50] Bijenkof (F1.50). Boka Weston, F1.10] Boka Weston, F1.10] Boka Weston, F1.10] Ginta N. V. Bearer Bure ComTw F1.10] Ginta Fr. Sancer Rure ComTw F1.10] Helineken (F1.25). Vanten (F1.20). Lut. Muller (F1.20). Vanten (F1.20). Vanten (F1.20). Vanten (F1.20). Vanten (F1.20).	75.7 114.5 86 113.6 70.6 493 118.5 175.9 46.2 175.5 22.6 55.5 42.6 67.6 42.5	+0.2 -0.3 -0.8 +0.1 -0.1 -1.5 +1.5 +1.4 +3.3 -0.4 -1 -0.8 -0.7 -0.8	20 15 21 252 23 24 30.4 25 14 16 3 26	5.89.65.0 4.57.09.54.99 1.08.8	Sor. Inte. Pirelli. Swissair (F.350) Swiss Bank Corp. La.Bank of Switz. Winterthur Zurich Ins COPENHAGE Dec. 22 Burmeister & W Dan Landmustonh Day Provinshank East Astatic Co Finansbanken Hantelsbank Cop Papirlabrik For	3,: 1,: 9,: N
	26 ¹ 4 1.26 1.6 ¹ 5 110 ¹ 4 2.95 10.11 119 ¹ 8 1.10 1.5 1.5 1.5 1.5 28 ¹ 4 0.23 ¹ 2 29 21 27 29 21 27 29	Amro Bankiff 120) Van Berkete (F1.50) Bijenket (F1.50) Boka Westen, F1.10) Buhren, Tetterode Bissvier (F1.20) Sonik, N. T. Besner Bure Comfyst P1.60 Gist Brocades F1.10 Helms Bida. (F1.20) Holland Fund Hoogwenst F1201 Hotel, Holland K.L.M. (F1.100) Lut, Mulber (F1.20) Lut, Mulber (F1.20)	75.7 114.5 86 113.8 70.6 493 118.5 68 175.9 46.2 132.8xc 55.5 627.3 67.5 61.5 89.5	+0.2 -0.3 -0.8 +0.1 -0.1 -7 +0.5 -1.2 +1.4 +3.4 -0.4 -1 -0.8 -0.8 -0.5 -1 -0.5	20 15 21 452 23 24 30.4 16 3 26 11 5 24 20 35.2 16	5.89650 45.7093499 1007	Sor. Inte. Pirelli. Swissair (F.350) Swiss Bank Corp. Un.Bank of Switz. Winterthur Zurich Ins COPENHAGE Dec. 22 Burmeister & W. Dan Landmuslonk Lau Provinstenk East Astatic Co Finansbanken Figgerier. Hamielsbank Cop Papiriabrik For G. Northern Hat.	3,: 1,: 9,: N
	26 ¹ 4 1.26 16 ¹ 6 10 ¹ 14 2.95 10 ¹ 18 18 ¹ 8 13 ¹ 8 1.10 13 5.50 28 ¹ 4 0.23 ¹ 2 29 21 1468 5.00 914 614	Amro Banki F. 20) Van Berkeic Pl. 50 Bijenkot (Pl. 30) Boka Westor, Pl. 10 Buhrm. "Fetternde Klisovier (Pl. 20) Sonik N. T. Bearer Burc Com Tvt Pl. 10 Gint Brocades Pl. 10 Heineken (Pl. 25) Heims Elde. (Fl. 10 Holgavenst Pl. 20) Hing Dangha Plls I. H. G. Holiand L. M. (Pr. 100) Vanthen (Pl. 20). Verl Midbk (Pl. 150) Verl Midbk (Pl. 150) Verl Midbk (Pl. 150)	75.7 114.5 86 113.8 70.6 493 118.5 68 175.9 46.2 132.8xc 55.5 627.3 67.5 61.5 89.5	+0.2 -0.3 -0.8 +0.1 -0.1 -7 +0.5 -1.2 +1.4 +3.4 -0.4 -1 -0.8 -0.8 -0.5 -1 -0.5	20 15 21 25 24 30.4 23 14 16 3 26 11 5 24 20 35.2 16	5.89650 45.7093499 1007	Ser. Inte. Pirelli. Swissair (F. 350) Swiss Bank Corp. Un. Bank of Switz. Winterthur COPENHAGE Dec. 22 Burmeister & W., Dan Landmustonk Dau Provinshank East Anatic Co Finansbanken Pur. Bryggerier Hamleisbank Cop Papirfabrik For G. Northern Hid. Nord Kabel	3,: 1,: 9,: N
	2614 1.26 1.634 1014 2.95 10.41 1.10 1.5 2.5 2.11 2.5 2.5 2.5 2.5 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	Amr Bankif L20; Van Berkeic (PL30). Bickeic (PL30). Boka Westen, PL10; Buhren - Tetterode Kissvier (PL20). Sonik N. T. Bearer Bure Com Tet PL80; Gist Brocades PL10; Heinse Elda, (FL10; Holland Fund Hoogavenst PL20, L1, Miller (FL20); Val Meller (FL20); Vel Widbk (FL20); Vel Widbk (FL20); Vel Widbk (FL20); Vel Of (FL50).	76.75 114.5 86 113.8 493 118.5 175.9 175.9 175.9 122.6 27.3 42.5 42.5 43.5 149.2	+0.2 -0.3 -0.8 +0.1 -0.1 -7 -1.5 +0.5 +1.4 +3.3 -0.4 -1 -0.5 -1 -0.5 -1 -0.5 -1 -0.5 -1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	20 15 21 25 23 24 30.4 25 11 5 26 11 5 24 20 35.2 16 10	5.89650 4.57095499 1.887501	Sor. Inte. Pirelli. Swissair (F.350) Swiss Bank Corp. La. Bank of Switz. Winterthur Zurich Ins COPENHAGE Dec. 22 Burmeister & W Dan Landmustonh Ban Pornstanken Pinamsbanken Pinamsbanken Pinamsbanken Papirlabink Pur G. Northern Hid. Nord Kabel Ollefabrik Ollefabrik	3,: 1,: 9,: N
	26 ¹ 4 1.26 1634 2.95 †0.41 1.10 15 5.30 2814 0.23 ¹ 2 2738 1462 5.00 914 62 758	Amro Banki F. 20) Van Berkeic Fl. 50 Bijenkof (Pl. 30) Boka Weston: Fl. 10 Buhrun - Fetherode Blasvier (Pl. 20) Sonta N. Y. Bearer Bure Com Tw Fl. 10 Gist Brocades Fl. 10 Heinsken (Fl. 25) Heims Eldia, [Fl. 10 Holland Fund Hoograenst Fl. 20). Hit e Dangdan Plst. L. H. C. Holland K. L. M. (Fr. 100) Vat. Nauher (Fl. 20). Nauhen [Fl 10) Nat. Ned. (mr mes Ned Ured Bit (Fl 20). Nef 0 (Fl. 50) Niverdat T. Cate Niverdat T. Cate Niverdat T. Cate	75.7 114.5 86.6 113.6 493.1 118.5 62.1 175.9 45.2 152.8xc 67.6 42.5 43.5 149.2 70.1	+0.2 -0.3 -0.8 +0.1 -0.1 -0.1 -1.5 +0.5 +1.4 +3.3 -0.4 -1 -0.8 -0.7 -0.8 -0.7 -0.5 -1.2 -0.7 -0.5 -1.2 -0.1 -0.1	20 151 252 23 24 30 14 18 3 25 11 5 24 20 35.2 16 16 16 16	5.89 4.65 4.57 9.53 9.49 11.58 7.57 11.58	Sor. Inte. Pirelli. Swissair (F. 350) Swiss Bank Corp. Ln. Bank of Switz. Winterthur COPENHAGE Dec. 22 Burmeister & W Dan Landmustonh Dau Provinshank East Astatic Co Finansbanken Fir. Bryggerler. Hamleistank Cop Papirlabrik For G. Northern Hid. Nord Kabel Ollefabrik Privatbank	3,: 1,: 9,: N
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ı	Flat	1,450	<u>1—58.5</u>	100	6.7	Blue Metal (mi.		.r 🗱	L.10	1
ſ	Do. Priv Finsider	901	_50	100	1.1	Bougstaville Cor	դ -er	i N	3.9 4	.+
I	Finsider	277		40	14.8	Broken Hill Prog	rietuy	, H	5.60	١,
ì	Compositi	. 44 GOT		5.500	11.3	BH. South Carlton United B		. †1	1.80	٠.
l	IPI Priv	2.350	1 — 50°C	.130		Carlton United E	rewery	; ;2	1.37	
ı	Invest R	2 385		140	: =	G.J. Coles		1 13	1.35	Ė.
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ı	italgas	618	_i			Cons. Gold Preld	s Aust.	وؤ ا	.45	۲.
l	Italeitier	401		. <u>60</u>	1.5	Cons. Gold Pield Container (\$1)		l +3	.75	Ш
i	La Centrale		21	400	4.2	Conzine Rictinto		l ∔2	1.50	Ľ
ĺ	Marelli Krode	500			7.8	Costain Australia	(25c)	+1	0	4
i	Mediobanea	71.400		1 200	: 15	Druzlop Bubber (Sl	\$3	.06	П
ĺ	Mondadori Priv	1.490	50	120	8.3	BSCOlt		1 40).50	1
l	Montedison		-14	33	6.0	filder Synith Gold	i M (Si)	- 2	.04	L
ı	Motte	1,310	-40	: = :		K.Z.Industries			.0	\perp
l	Motta	1,006		70	7.1	F. & T. (25c)	i	†Õ	.71	1
ĺ	Pirelli & C	1,500	188	95	6.3	Gen. Property To	TOTAL	ļ †ī	.25	Ľ
ĺ	Pirelli Spa	860	-8	50	5.7	Gottin		i io	.15	4
ı	KAS	73.YUU	_360	600	0.8	Hamersley		:2	TO.	4
i	Kinascenti	85	·	:	_	Hooser		†1	.40	1
	Rumianca	2.520	-10	: <u> </u>	_ [I.C.I. Australia		†1	.7a	H
i	S.A.F.F.A	5.570	—50 :	200	3.6	Lid.C. Holdings.		:0	.94	14
	S.T.B.T.	1.412		:16D	1.1	Inter-Copper		10	.38	ŀ.
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	Soe, Gen. Immob.	177.75	-0.25	- 1	_	Jones (David)		+1	.10	Γ.
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				_		MIM Hoblings Uyer Emporium		:2	.03	١.
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i	Brux Lambert	1.970	_20	110	5.5	Reckitt & Colman	····		.70	Į -
i	C.B.K. Coment	2.060	+5	150	7.2	H. C. Sleigh			48	l -
i	Cockerill	924	46	150 I	15,7	Southand Mining	,	70.	.26 .35	- ا
j	B.B.B.S	2.150		161	7.9	Stocks & Holdings			.83	Ļ,
1	C.B.R. Cement Cockertil S.B.R.S. Siectrobel Serious Nat Serious Na	5,980 m		400 l	6.7	Tooth (SI)			10	Ľ
į	Pabrique Nat	L,775 🗍	!	_ !	- [Western Mining F	60 manual			G
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	14 8.6 10 20 30	9.5 6.6 1.7 3.0 1.6	Dec. 22 ArtaLatalB(&150) Artar (Kt60) Artar Copco(Kr25) Billeruda	141 123 176 184	+1 -3 +1	6.5 6.5	5.5 4.0 3.1 4.9
0	14 8.6 10 20 30 40	9.5 6.6 1.7 3.0 1.6 2.0	Dec. 22 ArtaLevalB(6750) Asea (Kt60) Atlas Uopco(Kr25); Billeruda Bofota	141 123 176 184 225	+1 -3 +1	6.5 9	5.5 4.0 3.1 4.9 4.8
	14 8.6 10 20 30	9.5 6.6 1.7 3.0 1.6 2.0	Dec. 22 ArtalevalB(&r50) Asea (Kr60) Arthar Uopco(Kr25) Billeruda Befora Carilo	141 123 176 184 223 396	+1 -3 +1	6.5 6.5 10	5.5 4.0 3.1 4.9 4.8 8.9
0	14 8.6 10 20 30 40	9.5 6.6 1.7 3.0 1.6 2.0	Dec. 22 AltaLavaiBi6r50) Asea (Ke50)	141 123 176 184 223 596	+1 -3 +1	6.5 6.5 10 11.5	54.5.9.8.9.8 4.6.9.8.9.8
0	14 8.6 10 20 30 40	9.5 6.6 1.7 3.0 1.6 2.0	Dec. 22 AralaraiB(&r50) Asea (Kr60). Atlas Uopco(Kr25); Billerula. Bofota. Carolo Cellulosa. Electrolux 'B'	141 125 176 184 225 596 260 122	+1 -3 +1 -1	6.5 6.5 10 11.5 11 4.6	54.5.9.8.9.8 4.6.9.8.9.8
O OT	14 8.6 10 20 30 40	9.5 6.6 1.7 3.0 1.6 2.0	Dec. 22 AltaLavaiBi6r50) Asea (Ke50)	141 125 176 184 225 596 260 122	+1 -3 +1	6.5 6.5 10 11.5	5.5 4.0 3.1 4.9 4.8 8.9
00	14 8.6 10 20 30 40 Div.	9.5 6.6 1.7 3.0 1.6 2.0	Dec. 22 Arta Lavai B (6750) Assa (1650) Atlas (1050) (172); Billeruda Befota Carlo Carlo Biectrolux 'B' Ericsson B (6750)	141 123 176 184 223 596 260 122 192	+1 -5 +1 -1 -1 +1	6.5 6.5 9 10 11.5 11 4.6	5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0
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0	14 8.6 10 20 30 40 Div.	9.5 6.6 1.7 5.0 1.6 2.0 Yid. 2.0 6.7 5.1	Dec. 22 Aralavaili (150) Asea (1660) Arias Uopeo (1625) Billeruda Bofota Carilo Cellulos Electrolux 'B' Argerita Granges (free)	141 123 176 184 225 596 260 122 192 210	+1 +1 -1 -1 +1 +2	6.5 6.5 10 11.5 11.5 11.5 11.5	5.50 4.51 4.59 4.59 4.59 4.59 5.50 5.60 5.60 5.60 5.60 5.60 5.60 5.60
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00	14 8.6 10 20 30 40 12 10 12 13	9.5 6.6 1.7 3.0 1.6 2.0 Yid. 8.7 5.1 4.0 7.0	Dec. 22 Alta Lava IR (6750) Assa (R (60)	141 123 176 184 225 596 260 122 192 210 220 2185	+1 -5 +1 -1 -1 +1 +2	6.5 6.5 9 10 11.5 11 4.6 8 11	545448455 58645 54648455 58645
00	14 8.6 10 20 30 40 12 12 13 12	9.5 6.6 1.7 3.0 1.6 2.0 Yid. 2 6.7 5.1 4.0 7.0	Dec. 22 Arta Lavai Bi Kr50) Asea (Kr50) Asea (Kr50) Atlas (Oppo (Kr25) Billeruda Bofota Carlo Callulosa Electrolux 'B' Kricsson B (Kr50) Fagerota Granges (free) Handlosheukee Maraboa Mo Och Domaio.	141 123 176 184 225 596 260 122 192 210 120 218 218 206	+1 -3 +1 -1 -1 +1 +2	6.5 6.5 9 10 11.5 4.6 8 11 4.6 8	545448455 586454
00	14 8.6 10 20 30 40 12 10 12 13 12 11	9.5 6.6 1.7 3.0 1.6 2.0 Yid. 8.7 5.1 4.0 7.0	Dec. 22 Arta Lavai Bi Kr50) Asea (Kr50) Asea (Kr50) Atlas (Oppo (Kr25) Billeruda Bofota Carlo Callulosa Electrolux 'B' Kricsson B (Kr50) Fagerota Granges (free) Handlosheukee Maraboa Mo Och Domaio.	141 123 176 184 225 296 260 122 210 120 210 210 205 205 207	+1 -5 +1 -1 -1 +1 +2	6.5 6.5 9 10 11.5 4.6 8 11 14 8 9	5.0.1.9.9.2.7.2. B. 4.7.4.4.5.5. 3.9.4.4.4.4.5.5.
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O OT	14 8.6 10 20 30 40 12 12 13 12 11 10 12	9.5 6.6 1.7 3.0 1.6 2.0 Yid. 2 6.7 5.1 4.0 7.0 5.0 5.7	Dec. 22 AltaLavaiB(6750) Assa (Ke60)	141 123 176 184 225 596 260 122 192 210 120 1218 185 206 207 218 218 207 218	+1 -3 +1 -1 -1 +2 -1 -1	6.5 6.5 10 11.5 11.5 11.5 11.5 11.5 11.5 11.5	3011989372 884544A
O O	14 8.6 10 20 30 40 12 10 12 13 11 10	9.5 6.6 1.7 5.0 1.6 2.0 Yel. 2 6.7 5.1 4.0 7.0 5.7	Dec. 22 Arta Lavai Bi Kr50) Asea (Kr50) Asea (Kr50) Atlas (Oppo (Kr25) Billeruda Bofota Carlo Callulosa Electrolux 'B' Kricsson B (Kr50) Fagerota Granges (free) Handlosheukee Maraboa Mo Och Domaio.	141 123 176 184 225 596 260 122 192 210 120 1218 185 206 207 218 218 207 218	+1 -5 +1 -1 +1 +2 -4	6.5 6.5 10 11.5 11 4.6 8 11 14 8 9 7 8 5	5454489372 88454455 545448455 5864455

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SPAIN ♥

(Cont.)

U.K. dairy disruption warning

By Philip Rawstorne

THE BRITISH dairy industry could be disrupted by new EEC regulations covering full cream milk a Commons select commit-

Mr. Fred Peart, Minister of Agriculture is to press for changes in the draft regulations in the Council of Ministers. But the select committee on European secondary legislation said resterday that arrangements might have to be accepted that could cause disruption. It called for further Commons debate on the issue which, it said, raised questions of political importance. The problem stems, ironically,

full cream milk whose natural fat content would not be altered. shich adopted the latter system wn-standardised milk from other Community countries.

The Milk Marketing Board nld the committee that such imports from countries where the rverage fat content was low build have a substantial price dvantage over domestic supof about 3.8 per cent. in the

Higher world olive oil

London shrugs off fall in Penang tin price

BY JOHN EDWARDS, COMMODITIES EDITOR

SHARP fall in the price of Straits tin in the Penang market

months quotations.

A rise of 425 tonnes in tin

A rise of 425 tonnes in tin However, the recent upward higher tone was well maintained at content would not be altered.

But a state, such as Britain, which adopted the latter system would have to accept imports of more system would have to accept imports of the market.

But a state, such as Britain, which adopted the latter system would have to accept imports of the market.

But a state, such as Britain, was slightly more than reached in late trading on Fridecline when profit-taking was predicted but had little impact day evening. As a result, despite encouraged by an early down-active trading conditions, cash turn in the New York market.

wirebars closed only £1.5 higher, at £583 a tonne, and on the late kerb followed the downtrend move in New York. Lead stocks rose far more Straits Tie Price-

steeply than expected, with an increase of 850 tonnes, to a total of \$5,250. Despite the rise to a new peak in stocks, however lead prices remained steady in quiet trading conditions. As anticipated, zinc stocks fell by 1,400 tomes, to 71,075, and the market was sustained by sup-

questions of political importance.

The problem stems, ironically, from earlier Government efforts to obtain an arrangement with the Common Market over the standardisation of the fat content of full cream milk that would suit the British dairy market.

The EEC Commission, responding to the Government's pressure, decided to give member states the choice between adopting a standardised full crea mmilk with a minimum fat content of 3.5 per cent, or a full cream milk whose natural.

A rise of 425 tonnes in tin Hogerement.

It is confidently expected, therefor, that the Straits tin price will quickly recover, the record up again by \$20,000 ounces, to be on behalf of producers.

LME silver holdings moved up again by \$20,000 ounces, to 18,060,000. There was considerable interest in the silver market, the London bullion spot quotation being raised by 7.40p, to recase in copper stocks — up 207.8p an ounce at the morning fixing.

The stock was "borrowing" on the London market yesterday — that is, buying cash and selling an equivalent amount for the difference between adopting a standardised full crea mmilk with a minimum fat content of 3.5 per cent, or a fall cream milk whose natural.

A rise of 425 tonnes in tin However, the recent upward bigher tone was well maintained to the far content of 3.5 per cent, or a difference between market sentiment, particularly as the half-million tonnes markets on Friday night, and there however, the recent upward bigher tone was well maintained to be on behalf of producers.

LME silver holdings moved up again by \$20,000 ounces, to 18,060,000. There was considerable to be on behalf of producers.

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LME silver holdings moved up again by \$20,000. There was considerable

UN commodities talks switch

BY DAVID EGLI

THE UNCTAD committee on at which it was possible to take ment to be held in Nairobi in these with the average fat content here without reaching any major. Thus the buck has passed to the objectives of

decisions on the proposed the trade and development to determine the objectives of integrated programme for com- board of Unctad, which will meet the integrated programme, the odities.

in March and has to make commodities to be covered, interBut a resolution was passed detailed recommendations for national measures such as a agreeing that studies and dis- decisions by the fourth UN Con- common fund and an inter-cussions had reached the stage ference on Trade and Develop- national buffer stock arrange-

Strong rally in cocoa values

By Richard Mooney COCOA VALUES recovered strongly on the London terminal market yesterday in line with an unexpectedly firm tone in New York. In thin morning trading, London futures prices declined by over \$5 a tonne, but all positions were higher by the close and March cocoa was quoted at 5727.25 a tonne, £4 above Friday's closing level.

The New York market had been expected to open sub-

stantially down on Friday's prices, but the decline proved to be fairly minor. This sparked off a rally in London, which in turn encouraged a sharp rise in New York. New York prices were reported to have moved further shead after London's close.

Cocoa supplies are expected to continue fairly tight next year, according to the latest Gill and Duffus market report Gill and plants market report which, its first forecast for the 1975-76 season, indicates a surplus of only 21,000 tonnes. This compares with previous predictions of a much larger surplus.

 Purchases of main crop Ghana cocoa last week (the 12th week of the season) were estimated by the Ghana Cocoa Marketing Board at 21,633 tons. This brings cumulative pur-chases this season to 286,954 tons, against 284,290 tons after 12 weeks last year.

Bigger Turkish tobacco crop estimated

ANKARA, Dec. 22.
TURKEYS 1975 tobacco production is estimated to be 212,000

INDIAN GRAIN SUPPLIES

Imports still needed despite record crop

BY K. K. SHARMA, NEW DELHI CORRESPONDENT

bail India out of its troubles. this year's level is more likely a loan of 2m. tonnes of wheat in monsoon behaves itself next ——possibly the only large country 1973, when Soviet crop failures year also, the optimum level of the good the good affect of the good haves its falling grain prices. ——possibly the only large country ——that has actually managed to have forced. Moseous to make the continuous conti

feed the growing population this a trickle.

year. But, because of the Last year, wholesale trade was since acreage cannot increase monsoon's past vagaries, the restored to private traders— much more—the extent of defeed the growing population this a trickle.

Higher prices

a loan of 2m. tonnes of wheat in 1973, when Soviet crop failures year also, the optimum level had forced Moscow to make heavy purchases in the U.S. market. Help came from the EEC and even the U.S., with whom political relations were first, procurement for maintaining the public distribution system of "fair-price" shops is running at a record level. Procurement of wheat after the last bumper crop, the monsoon having co-operated. The total production of foodgrain in 1974- of 4.5m. tonnes because the traditionally conservative farmer of 114m. tonnes. The previous best was achieved in 1971-72 when production was 106m. In the hope of getting a better price in the event of the farmer. If the size of the buffer stock continues to grow both as a result of the pottinum to product the farmer. If the size of the buffer stock continues to grow both as a result of the pottinum to product the farmer. If the size of the buffer stock continues to grow both as a result of the pottinum to product the farmer. If the size of the buffer stock continues to grow both as a result of the product to provide the farmer.

when production was 106m. better price in the event of the size of the buffer stock continues.

India's crop year is divided into the "rabi" (winter) and "kharif" (summer) harvests. sale traders who financed the The rabi consists mainly of "hoarding" of stocks when the wheat, and the kharif of rice. Government took over the whole-testimated at 45m. tonnes and the was so poor that year that kharif at 69m. tonnes and the kharif at 69m. tonnes.

This is probably sufficient to feed the growing population this a trickle.

Agriculture Ministry has decided and procurement continued to be forestation has already caused to continue to make purchases poor. On that occasion, a concern—the effort has been to abroad, mainly in the U.S.

But the Government brough use of fertilisers, highdecided that private traders yielding varieties of seels and would not be given another increasing irrigation, together chance; the wholesale trade has with the use of more mechanised

INDIA'S Agriculture Ministry in the three consecutive bad has learnt to be cautious since years. The size of the buffer it was caught on the wrong foot stock will not be revealed for growing states in the south. Such it is the size of the crop that the decision to continue imports, despite a bumper harvest.

A run of monsoon failures for three consecutive years leading up to 1975 meant bad harvests followed by worldwide efforts to bail India out of its troubles.

The Food Corporation is confident of success in the main rice-growing states in the south. Such is the size of the crop that the rice ration in the southern states has been increased. This contrasts with the past three years in which southerners were being advised to change to wheat.

The Food Corporation is confident of success in the main rice-growing states in the south. Such is the size of the crop that the rice ration in the southern states has been increased. This contrasts with the past three years in which southerners were being advised to change to wheat.

The Food Corporation is confident of success in the main rice-growing states in the south. Such is the size of the crop that the rice ration in the southern states has been increased. This contrasts with the past three years in the main rice-growing states in the south. Such is the size of the crop that the rice ration in the southern states has been increased. This contrasts with the past three years in the main rice-growing states in the south. Such is the size of the crop that the rice ration in the southern states has been increased. This contrasts with the past three years in the south.

RZON, Curzon Street, W.1. 499 3737 WOMAN UNDER THE INFLUENCE AL. Film at 2.45, 5.30 and 8.15. http://doi.org/10.1006/j.med.	٦
PIRE, Letestor Square. ONCE IS NOT MOUGH (AA), Progs. daily 2.30, 5.30. 30. Late show Fri, and Sat. 11.30 p.m. 18. Perls. All seats bookable. No shone pokings.	
ICESTER SQUARE THEATRE, 1930 252. "See Hear" Feel !" TOMMY AAI. The him Event of the Year. Seo. 90s. 1.20, 4.30, 8.00. Sun. 4.30. 90. Chils. Eve. 1.20, 4.30 only. Closed histmas. Day.	
HBON, Haymarket. (930 2738-2777). WAIN HORMAN "LENNY" (X.) Sep. 124. W. 2.00. 5.15. 8.30. Chris. Sep. 00. 5.15 only. Closed Christmas Day. di sents may be booked	1
HEON, Leicester Square. 1930 6111. be BIG one for the bolldays! THE EAN WHO WOULD BE KING (AL. Junt. 1902). 2.10. 5.00, 7.50. Closed Julianes Day.	
NAME ARCH, 1723 2011.23 be Newest and Greatest Musical artions Feature MUGO THE MIPPO UV. 99. progs. Wk. 1.15, 4.50. 8.00. Crrising 1.15, 4.30 only. Closed Christmas Nay. All gasts may be booked:	
AZA 2. Regent Street, W.1. 839 5494. lox Office open 11 a.m. to 79.m. (not	Т
THE WITH THE WIND (A) IN 77 mm. TOOK Sep. Perfs. Daily 2.15. 6.50. All was bookable.	1
UNCE CHARLES, Leit. 50. 437 8181. 2nd Great Year EMMARHUELLE (X). 40. Peris. Div. (Inc. Sun.) 2.45. 6.15. 1,00. Lote Show Fri. & Sat. 11.45. Ex. 36. Zoth. Sept. Bloble. Lic'd Bar.	
CLOSED XMAS DAY	. 1

Letterer Sq. 437 1234. 3 DAYS THE CONDOR (AA). Procs. Dally 5. 3.50, 6.10, 8.30.

TAS. 3.50. 6.10. 8.30.

ZINE 1, Lete. 5q. (Wardour St.). 435
4470. Cour. Div. 12.30 c. 140
No. 2 Set. 12.30 c. 26
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Ressell SEL 12.210 Meanta 12.30
Ressell SEL 12.30 c. 43.5. 7.05. 9.25. Late
Show F. 6 Set. 1.45 cx. 9.25. 4.38

WOMAN UNDER THE INFLUENCE IL Film at 2.45, 5.30 and 8.15. I show Saturday 11 p.m. IRE, Leicestar Square. ONCE 15 NOT	4470. THE TOWERING INFESED. Peris. Div. 2.00. 520. is show Fri. & Sat. 11.45 ex. Scats Bkble.—All Peris.
DIGH (AA), Progs, daily 2.30, 5.30. D. Late show Fri, and Sat. 11 30 p.m. Peris. All seats bookable. No phone kings.	SCENE 4, Leic. Sq. (Wardour S 4470. 2nd YEAR. THE EXOR Director by William Friedkin. S pty. 12.3u. 1.00. 6.15, 9.00.
ESTER SQUARE THEATRE, (930) 2. "See Hear Feel!" TOMMY 1). The him Event of the Year. See. 2s. 1.20, 4.30, 8.00. Sun. 4.30. 9. Chils. Eve. 1.20, 4.30 only. Closed istmas Day.	
DN, Haymarket. (930 2738-2771.) kin Hokman " LENNY" (X.) Sep. 3a. W.k. 2,00. 5.15. 8.30. Chris. Eva 0. S.15 pnly. Closed Christmas Day.	WARNER WEST END, leiceser Tcl. 439 0791. Closed Christ 1. Telly Savalus. James Maso Culo. INSIDE OUT (A), S4p. pt Culo. INSIDE OUT (A), S4p. pt
sens may be booked ON. Leicester Square. 1930 5111.1 BIG one for the holidays! THE WHO WOULD BE KING (AL. 1909) 2.10. 5.00, 7.90. Closed	STANLEY KUBRICK STATTING ONEAL, MARISA BERENSO Progs. Wk. 12.25, 4.05, 7.55
on Marble Arch. (723 2011.2.) Nowest and Grestest Musical took Festure NUGO THE HIPPO IU. Progs. Wk. 1.15. 4.30. 8.00. Coristonal	NOON X). Cons. pregs. 2
1.15, 4.36 only, Closed Christmas - All seats may be booked. ZA 2. Repent Street, W.1. 839 6494. Office open 11 a.m. to 7s.m. mot	ART GALLERIE
WITH THE WIND (A) IN 77 mm. 98 Sep. Perfs. Daily 2-15. 6.50. All 18 bookable. WEE CHARLES, Leit. 59. 437 8181.	ANTHROPOS GALLERY, SPEC

Silve Saturday 11 p.m.	Scars Bible.—All Perts.
IE, Leicester Square. ONCE IS NOT USH (AA), Progs. daily 2.30. 5.30. Late show fri, and Sat. 11.30 p.m. Peris. All seats bookable. No shore loss.	SCENE 4, Letc. Sq. (Wardour St.) 4470. 2nd YEAR. THE EXORCI Director by William Friedkin. Sen Director by William Friedkin. Sen
STER SQUARE THEATRE, (930) "See Hear' Feel !" TOMMY The him Event of the Year. See 1.20, 4.30, 8.00. Sun. 4.30. 1.20, 4.30, 4.30 only. Closed times Day.	Open Daily 18-8. Sam. 12-8. Bible All Peris. ALL SCENES CLOSED XMAS D
N. Haymarket. (930 2733-2771). In Hogman LENNY (X) Sep. W.k. 200. 5.15. 8.30. Chris. Eve. S.15 Only. Closed Christmas Day. Rats may be booked	5.30. 8.30. Chris. Eve 2.30. 5.3
N. Leicester Square. 1930 5111.1 BIG one for the holidays! THE 4 WHO WOULD BE KING (AL. arogs. 2.10, 5.00, 7.50. Closed times Day.	STANLEY KUMRISA BERENSON. D'NEAL, MARISA BERENSON. D'ONEAL, MARISA BERENSON. D'ONEAL, MARISA BERENSON. S. DIRK BOGARDE. AVA GARDINET. SESSION TO KILL. (AA)
W MARBLE ARCH, 1723 2011.2.) Newest and Greatest Musical DOB Feature NUGO THE HIPPO (U.) Progs. Wk. 1.15, 4.30, 8.00. Chris- 1.15, 4.30 only. Closed Christmas 'All Seats may be Dooked.	AL PACINO IN DOG DAY NOON 'X). Cost progs 2.15 7.50. Chis. Eve 2.15, 5.00 only.
A 2. Regent Street, W.1. 839 5494. Office open 11 2.m. to 7p.m. unot	ART GALLERIES
Sep. Perfs. Daily 2.15, 6.50. All	

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	Wete	feelin	es tha	t there	will	De i	
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CME 2, Let. 50, IV:ardour St.J. 438 M70 Cent Dly. 1.05 Late Show Fri. Sat. 10.55 or Der. 26. WHAT'S UP SOT. 10.55 or Der. 26. WHAT'S UP MND THE BEAN CO. 3.05. FREEBLE MND THE BEAN CO. 3.05. 7.00. Late show Fri. 4 Sat. 10.55 or. Dec. 25.

	points lower		8 Acre
COPPEE	Yesterday's Close	or	Businee Done
	£ per tonne	_	i
Јапшагу			791-790
March	801-802 808-809	4.0	803-798 809-80
- Júlý			815-810 823-818
November	825-827		827-82
5ales: 729	(1,953) lots		onbes.
i Latest pu . U.S. cents		indica Cojom	tor price bian M

5-6	(+ I. IZ	164-7		- Sales; 729 (1,953) lots of 5 ton
.76	+1.5	176-5)+2.25	Latest published 100 indicator
,	+1			U.S. cents a pound. Colombi
		19.2254		Arabicas 98.50 (same). Other
b 6, 7, 1167 Cerb d de th 1 d si	f165.5. 3.5. three: The mand to have	65.75: Kerb: Until e months i re months for cash te been or aying from ted in for	three raded. £173.5. £174. metal pro- n that	Arabicas 55.50 (56.75). Unwashed Santos Fours 100.56 (same). 75.53 (74.89). Daily average 59.3 ARABICA CONTRACT (in order Seller, sales:—Dec. 94.09-106.00, 1 77.70-88.06, 3: April 97.10-97.20, 1 97.30-98.00, nil: Aug. 97.50-88.00, 92.20-89.00, nil: Dec. 88.50-100.
		before c		Sales 3.

235H on the afternoon Kerb. Turnover 50 tonnes.						
LINC	a.m. Official	+ 01	Citutalicating brain	+ 05	ST phys	
h	£ 344.75-5 35625	£ +1.85	244.5-5 344.5-5	£ +1.5 +1.6	Peat of 1	
neot M. West	345	+1.25	*5812-9		No R.S	
90 230 rh: Thu	mhs £355, 'ee month	56. 1256	44.5, 44.75 56.35, 56.5 .25. After 8 £356, 55.1	. 56. 2000:	Jan. Feb.	

Kerb: Car 55.25. Cents	.6; three on the E344; the per post	nd.	nths £355 rOn pr	. 55.5
SIL				
in the Lat 197.8p.	vas fixed ? ondon trulli U.S. cei els were: ! th 428.2c,	en ma It equi Spot 42	rkel yes yalenta i 8.8c. up	terda: of the 15.6c
434.8c, up 17.5c. T	16.1c: and he metal : the day to	i 13-mi mađe	2004 PT	Sc. VI
	Belien	+ œ	LM.E.	+ "

TOY OF				<u> </u>
months Emonths LME—	213.8p 220.3p 234.1p Turnover 19	+ 7.6	225.25p	+6.
3.6 3.7. 2 14.9. Ko Afternoon 15.5, 15.6	3.8, 3.9, 14.0 Ths: Three : Cash 299.1 15.7, 15.8, 1, 14.5. X 1, 14.4, 14.3	, 18.5 mor 9. The 15.9, erbs:	, 13.7, 13.8, the 214.3, te months 15.0, 14.7, Three 13	14. 213. 14.

turned fulls towards the	ung in quiet gready on close, report	mode L Cill	and I	DILLE I
COCOA	Yesterday's Close	+ or -	Bus	MISS.
No4Contract December March	752.0-64.0 727.0-27.5 705.0 06.0	+ 1.25 + 4.0 + 4.75	754.0 728.0 708.0	1.49) 17

Sales: 2,278 (2,825) lots international Cocea Asso Dally (3,38 (62.82) U.S. co	eeme#	t buż
pdicator 15-day average 2-day average 57.48 (57.08	56.18	(58.2
FREIGHTS DRY CARGO—N. Americ	en gra	in sect
and other wife and	Hitle	Description

	profit-taking movements	g the afte caused some at times. A points lower	rabica	althoug rular pric s were 1
,	COPPEE	Close Close	 + or	Business Done
		£ per tonne		<u> </u>
•	Јапшагу	789-790	4.5	791-790
•	March	801-602		803-798
	May	808-80 9		809-805
-	July	814,816		815-810
	Sept	821-822		823-818
	November	825-827		827-823
	January	629-831	4.0	832
i	- 5ales: 729	(1,953) lots	of 5 t	omes.
	f ptest mil	Mehad 100	feedbase	

1,00 1/9,00				
ARABIC				
iller, sale	s⊢Dec.	94,00-1	00.00.	П
7.70-98.08.	3: April	97.10-	97.30.	ni
7.20-9R.60.				
20-99.00.	nil; I	ec. 9	8.50-10	0.6
ales 3.				
nin	nn			

STEAI physical out the Peat re- of 163 c	market, l day, closts ported a M. ents a kilo	g to the interest of the control of	st through- Lewis and down price uary).
No. 1 R.S.S.	Yesterday's close	Previous day's close	Business done
Jan Feb	87.88-48 6 0	67.10-67.25 67.56-67.55 67.55-67.60	
Apr-Jue Jly-Sept Oct-Dec	68.70-68.85 68.95 40.00 40.85-41.00	58.65-58.70 68.88-59 85 40.85-40.80	58.75-58.90 40.00-59.90 41.00-40.90
Jan Mr.	41.85-42 00	41.95-42.09	

moved high markets, all reports SNW	bough littl	apathy é genu	with other
) reterd ye	+01	Buriness Done
Pebruary April Jung,	84.50-84.80 186.60-86.80	+ 1.45	15.00-84.70 —
October December	187 36 87 76	+1.15	87.70 88.89 .
GRA			

COCOA

ANTINOPOS GALLERY

ANTINO

Initial fter pri fter pri fairly ere rec few Yo es the remium	trades wer ices recovered thin condi- corded later. ork advices. st pear too 1 over the 1, C. Czaroik	e fower, d by up to lions. Put mainly do A featu inths retur middle a	150 pointher Raine to bette point of the poi
Prei Comm Com	Yesterday's	Previous Day's (Rose	Busine Done
lareh	£ pe	e tem 61.25-81.50	166:25-60

ug	165.25-66	86 162.5	25-63.80 X	65.75-62
اا ا	185 30-85	.35 185.8	M 65.50 1	85.75-69
ec	165.25-65	.36] 195.0	N-65.25 1	86.D 9- 84
larch .	185.15-65	.50 182.7	6-63.251	66.00-64
lav	165.00-69	.00 162.0	0 63 25	_
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brackets): .` (safoe :.	White6.28	15.4	5); Raw-5
W00	L FU	TU	RES
	-Market s		
Australian Greasy wool		+-"]	Bustness Done
December	160.8.79.0		
Sareb	175.0-78.0	+ 3.5	
	178.0 80 0 178.0 84.0		
Ocrober	188 P.92.0	+1.25	_

Sales: 4 (BH) lois of 1.500 kilos.
SYDNEY GREASY the order: burser,
seller, bursheast—Dec. 243.8-243.5, 243.0243.0: March 288.8-238.5, 239.0-357.8: May
268.8-269.0, 288.8-328.0; July 276.3-278.5,
277.0-278.0: Oct. 281.8-281.5, 271.5-231.0:
Dec. 286.8-287.3, 287.0-285.3: March 288.1280.0, 286.8-288.3: May 289.8-291.0, 291.0290.5, Sales: 127.

MEAT/VEGETABLES

COTTON LIVERPOOL COTTON—Spot and ship-ment sales in Liverpool amounted to 118 tonnes. Dealings were light prior to the holidays and only minor transactions were monitoned, mostly in Middle Eastern growths, F. W. Tattersall reports.

NZ WOOL Prices Still 14.

Yet all services of the state o

RI. 430.00 value, a hale of 400 lbs.

DUNDEE—Steady. Prices c. and f.

U.K. fur Doc. Jan, shipment: EWB f199,
BWC 1191, BWD f182. Calectera soods
quiet. Quotations c. and f. U.K. fur Doc.
shipment: 10-cz. 40-lin. f7.05. 73-cz. f32.
per 100 yds., Jan. f7.20 and f5.41, Feb.,
March f7.31 and f5.54. "B" twills:

March f7.31 and f5.54. "B" twills:

L1.34, 131.75, 221.80 for the respective
shipment periods. Yarn and cloth prices
from.

FINANCIAL TIMES

Dec. 19 Dec. 18 Month ago Year ago

173.54 172.62 168.00 185.95 REUTER'S Dec. 22 Dec. 19 Munth ago Year ago 1171.3 1171.1 1126.9 1180.7 (Base: Sept. 18, 1931=100) DOW JONES

ipat 295.64 296.12 287.51 379.11 Futures 285.03 283.38 278.75 365.32 (Average 1924-95-26=100) MOODY'S Dec. Dec. Month Year 19 18 ago ago Spie Comm'ty 749.6 741.7 744.8 828.8 (Dec. 31, 1931=100)

Dow Dec. Dec. Month Year Jones 19 13 Ago ago

WASHINGTON, Dec. 22. THE COMMODITY Futures
Trading Commission (CTFC) is
looking into the possibility that major grain traders acted on inside knowledge of the recent embargo on sales to Poland, said Mr. William Bagley, CTFC chairman. Mr. Bagley said a detailed in-

vestigation of the possibility of trading on inside information was justified, based on results of a preliminary review of the activity of larger traders in the wheat and maize futures market. He reported the probe in a letter to a House of Representatives member, Mr. Paul Findley, who had asked the Commission to examine the potential for the to examine the potential for the misuse of inside information during the brief embargo, imposed in September.

Chicago grain futures prices fell in Press reports of the embargo, which had not been publicly appounced.

publicly announced.

FINANCIAL TIMES STOCK INDICES

59.22 58.86 58.71, 58.64 58.51 58.41 50.

59.09 58.89 58.68 58.66 58.66 58.67 51. 363.7 369.5 368.7 368.3 367.6 365.5 166 242.7 226.1 230.8 221.1 225.4, 223.9: 401 5.75 5.67 5.67 5.69 5.71 5.78 12.

STOCK EXCHANGE REPORT

Equities take a back seat to Golds and Gilt-edged Bullion up $\$3\frac{1}{4}$ to $\$142\frac{1}{2}$ —Share index loses 5.6 to 363.7

EQUITY GROUPS

GROUPS & SUB-SECTIONS Igures in constituence show admired ानं क्षांसादेश कुला अला हेला.

1 CAPITAL GOODS (178)

2 Building Materials (29)

Miscellaneous (25) ...

CONSUMER GOODS

Household Goods (14)

(NON-DURABLE) (168)

Tobaccos (3)

24 Toys and Games (6) ...

OTHER GROUPS (94)

Office Equipment (10)

25 . Chemicals (24)

28 Miscellaneous (48) ...

50 OILS (4)

29 (INDUSTRIAL GROUP (496)

. 52 FINANCIAL GROUP (100)

Discount Houses (9) ...

Hire Purchase (5) ...

Insurance (Life) (9) ...

Merchant Banks (18) ... 40 Property (32)

41 Miscellaneous (4)

44 Rubbers (9) ...

Coppers (3) ...

48 Tins (8)

FIXED INTEREST

47 Mining Finance (11) ...

49 Overseas Traders (13)

Consols, 21% yield

20-yr. Govt. Stocks (6)

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

Coml. and Indl Prefs. (20)

42 Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or

All-Share indices)

Insurance (Composite) (7)

Insurance (Brokers) (10) ...

35 Banks (6)

500 SHARE INDEX

14 Breweries (15)

Electricals (16)

Contracting, Construction (23) 242.18 -0.3

Engineering (General) (63) ... 122.95

Machine and Other Tools (9) 48.64

116.81

166.50

161.19 -2.8

217.25 - 0.5

83.75 -0.2

162,35 -0.8

77.50 —

1166.84 ;--0.2

214,06 -0.6

Monday, Dec. 22

index Yield

46.94 : 13.82

49.50

14.84

:14.92

14.93 14.93 14.92

46.31 46.25

49.13 , 49.16

46.73 46.73

63.43 63.48

46,50

49.20

63,59

*First Declara- Last Account Declings Day Dec. 1 Dec. 22 Dec. 23 Dec. 24 Jan. 5 Dec. 25 Jan. 8 Jan. 7 Dec. 25 Dec. 25 Jan. 8 Jan. 9 Jan. 20 Dec. 29 Jan. 8 Jan. 20 Dec. 29 Jan. 8 Jan. 20 Dec. 29 Jan. 8 Jan. 20 Dec. 29 Jan. 8 Jan. 20 Dec. 29 Jan. 8 Jan. 20 Dec. 29 Jan. 8 Jan. 20 Dec. 29 Jan. 8 Jan. 20 Dec. 20 Dec. 24 Jan. 7 Dec. 25 Dec. 25 Jan. 9 Jan. 20 Dec. 26 Jan. 8 Jan. 20 Dec. 27 Dec. 27 Jan. 8 Jan. 20 Dec. 29 Jan. 8 Jan. 20 Dec. 29 Jan. 8 Jan. 20 Dec. 29 Jan. 8 Jan. 20 Dec. 20 Jan. 20 Dec. 20 Jan

closed 16.6 higher at 242.7, its big-gest one-day rise for over seven the investment currency market

Monday, Dec. 22, 1975

136.73 0.5 12.67

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

10 Electronics, Radio TV etc. (15) 132.72 0.6 14.24 4.05 10.50 10.49 135.48 132.08 130.42 129.48 45.68 133.48 44.28 257.41 42.85

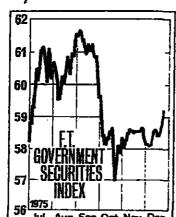
16 Entertainment, Catering (16) 183.48 -0.7 11.83 6.63 15.55 12.90 184.76 184.75 186.23 187.30 61.89 187.30 55.28 329.99 54.87

19 Newspapers, Publishing (15) 159.90 0.6 14.28 6.32 10.48 10.48 160.92 160.59 160.19 159.91 61.39 161.96 56.08 250.29

20 Packaging and Paper (13) 101.46 -0.7 21.75 7.53 6.84 6.85 102.17 101.90 101.96 101.47 47.63 107.12 43.46 135.69

Account Dealing Dates week's upturn. British Funds Westminster. 238p. receded 7 former, while the success of the half-year statement closed a to 224p late last Friday on the Option moved higher across the list. The apiece, while Midland lost 6 to "rights" issue helped John penny better at 7p. dismal half-year results, were First Declara- Last Account latest money supply figures, week-285p. Bank of Scotland lost 5 to Mowlem to move up 3 to 78p.

Hawker turned off late to close unmoved yesterday. R. and J. down as 245p and laber Brown to the half-year statement closed a to 224p late last Friday on the success of the half-year statement closed a to 224p late last Friday on the success of the half-year statement closed a to 224p late last Friday on the success of the half-year statement closed a to 224p late last Friday on the success of the half-year statement closed a to 224p late last Friday on the success of the half-year statement closed a to 224p late last Friday on the success of the half-year statement closed a to 224p late last Friday on the success of the half-year statement closed a to 224p late last Friday on the success of the half-year statement closed a to 224p late last Friday on the success of the half-year statement closed a to 224p late last Friday on the success of the half-year statement closed a to 224p late last Friday on the success of the half-year statement closed a to 224p late last Friday on the success of the half-year statement closed a to 224p late last Friday on the success of the half-year statement closed a to 224p late last Friday on the success of the half-year statement closed a to 224p late last Friday on the success of the half-year statement closed a to 224p late last Friday on the success of the half-year statement closed a to 224p late last Friday on the success of the half-year statement closed a to 224p late last Friday on the success of the half-year statement closed a to 224p late last Friday on the success of the half-year statement closed a to 224p late last Friday on



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7.41 7.45 7.45 159.52 159.11 158.86 158.84 68.82 164.07 64.59 202.57 64.59

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156.92 -2.1 15.17 6.88 8.48 7.96 160.21 169.64 160.31 160.06 67.64 162.58 62.91 253.72 62.66

| 15.17 | 15.17 | 15.85 | 15.45 | 15.17 | 15.85 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.17 | 15.1

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150.90 -0.3 15.90 6.97 9.24 9.25 151.35 150.77 150.33 149.77 66.74 156.35 60.59 258.63 60.39 (89.672)

146.59 -0.8 | 14.91 | 5.90 | 9.83 | 9.73 | 147.79 | 147.08 | 146.78 | 146.51 | 62.87 | 151.63 | 59.19 | 220.17 | 59.01 | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) |

[323.73 |--1.4 | 15.54 4.97 : 7.19 | 6.43 | 328.32 325.37 320.98 | 319.55 116.45 358.18 | 105.85 431.66 | 87.25 | (18/11) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2/1) | (2

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9.75 4.18 : 15.49 15.49 218.24 217.69 216.87 216.19 71.94 252.59 68.69 62.37 65.86 6.45 (2.1) (2

12.94 | 6.23 | 12.36 | 12.20 | 77.50 | 76.51 | 77.82 | 77.82 | 35.90 | 80.81 | 54.78 | 503.13 | 53.29 | (28/11) | (10/1) 1/18/5/72 | (17/12/74

3.02 4.28 33.18 33.16 167.15 166.90 167.00 166.41 76.36 178.53 73.43 245.79 71.63 (66) (66) (67) (25/4/12) (13/12/14)

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Compilation

High I Inv ! Hugh Low

46.00 46.15 39.62 55.09 38.27 116.42 38.27 (33)5: 15:11 (11.96) (37)75: 49.15 49.18 37.36 50.68 37.01 113.43 37.01

| (25f) | (3.1) | (13.95) | (4/12/4) | (55.30 | 65.57 | 49.45 | (58.02 | 47.67 | 114.95 | 47.67 | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (67.175) | (

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165.89 164.06 164.13 162.64 88.74 171.13 84.13 293.13 81.40

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114.54 114.31 114.31 114.37 48.48 129.31 44.88 194.46

... 237.27 -1.7 18.16 5.01 8.09 8.09 241.49 240.91 241.13 239.89 100.91 254.66 98.49 350.04 84.71

Eisewhere in Chemicals, British Benzol Carbonising, which is currently in receipt of a bid from suspension under fresh press returned fresh press returned fresh press returned fresh press returned fresh press returned fresh press returned fresh press returned fresh press returned fr Transpood (a penny harder of John Brockhouse shed 5 to 171p, domicile.

15p), closed a penny easier at while Hall-Thermotank ran into British Leyland closed 3 easier 23p on the first-half profits set setting from tired holders and lost at 27p following the expected sub-

Brit. Home Stores dull

Righ was High Lox

5 back Catalin eased 2 to 580 as 3 to 850. A Cohen sustained a stantial loss. Fodens were also not did Revertex to 650. Similar toss, at 1270, reflecting the 3 off at 200 on the first-half British flome Stores dull

British flome Stores led the reing cased 1 to 26p. Camford, at altered from Friday's closing
treat in Stores, closing 5 cheaper
at 32sp. Marks and Spencer
tinished 2 off at 93p, while House
of Fraser, 70p, and UDS, 86p, shed
anined 2 to 23p. Motor Rail retinished 2 off at 93p, while House
moved up 5 to 42p and Castings
tained by Allied Retailers, 105p, quoted at 31p against the pretained by Allied Retailers, 105p, quoted at 31p against the pretained Beattle A. 120p, suspension price of 31p: the chairsubilo Wellis and Castingers), man's statement made little mention brought slight formess.

pherson, 1; better at 36p, and penny to 5p Leboff (Fobel), a penny firmer at 38p. Initial Services gained a Oils react

ICI finished 3 easier at 326p. 5 down at 342p and John Brown Pullman shed 4 to 52p. EID-Parry

first-half setback and, for an trading delicit. Other Motors and identical reason. Associated Tool- Distributors were quiet and rarely

Oils react
penny more to a peak for the year of 38p, still on the lirit-half profits increase, while Century Securities, 9;p. regained 2 of last Friday's fall of 4 which following a lull ministrutional demand, reacted last Friday's fall of 4 which following dex Rubber were notable for a rise of 6 to 118p, while gains of 3 were registered in Zetters, 26p, and Wade Potteries, 28p, in contrast. Siebe Gorman lost another 5 to 137p on further reflection of the disappointing half-year results, while Eastern Produce, on the lower inferim profits, shed a profits increase, while continuing the continuing the period of the contrast. Siebe Gorman lost another 5 to 137p on further reflection of the disappointing half-year results, while Eastern Produce, on the lower inferim profits, shed a profits increase, while continuing the period of the disappointing and the lower inferim profits, shed a profit in the profits increase, while continuing the penny to 25p. Lindsby and (British), at 32p, were unaffected will have a profit in the first time in eight consecuted to a high for the year of 12p.

To 58p, Shell were also to the frest time in eight consecuted to a high for the year of 12p.

To 58p, Shell were also to 23p, and the gloomy results, Croyde reactionary and lost 6 to 32p, while Ultramar gave up 4 at 198p.

Were recuistered in Zetters, 26p, while Ultramar gave up 4 at 198p.

Petroleum's agreed offer for Anglo-Ecuadorian aroused little interest and the close was 2 easier at 15p, so 13p, and 10p, and

Earnings Ville Smither 16.04 15.79 15.82 15.86 18.92 16.11 33. P. K. Batto tart von Pr. 9,15 9.23 9.20 9.16 9.14 9.03 4. Destings marked....... 5,343 4,823 5,472 4,874 4,544 5,355 4,9

Egotiv incover Past.... Lapanty Burgains teralia

The day are men one-day rise for over seen the measurement currency market per subject to the day's gains were under the day's activity and interest in the reconstruction of the day's activity and the support of the day's activity and interest in the support of the day's activity and interest in the support of the day's activity and interest in the support of the day's activity and interest in the support of the day's activity and interest in the support of the day's activity and interest in the support of the day's activity and interest in the support of the day's activity and interest in the support of the day's activity and interest in the support of the day's activity and interest in the support of the day's activity and interest in the support of the support of the day's activity and interest in the support of the

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i	HIGHS	AND	LOWS	5	S.E. A	CTIVI	ΤΥ
	la		Amer Co	साम्बद्धाः स्व	· :	Dor.	The
-	High	lem	ligh	izn			14
Government	. 62.34	49.18	127.4	49.18	Daily Galt-Edged Industrials	156.3 171.8	181
Free! Int	. 62.31	60.53 13 11	150.4 (2.11.17)	60.35 (3.1,76)	Speculative Trans	45.3 121.5	34
իրե, ւհոե	377.8	146.0	543.6 (19.56.5)		t-day Av'r'gr' (rift-keiger) Industrials	149.3	151 169
ti da Unios	. 442.3 (22.5)	218.4 (bl2)	442.5 (22.10)		der beiternief	37.2	87

uni. Dr., ticki s.... ..

Rond Worth, 32p, and Sidlaw In. Friday, cased to 176p. Co dustries, 55p. all of which lest 2, were easier but Platinums of the few issues to move against firm on Cape buying.
the trend, Textured Jersey rose 1
further to 21p and Levex hardened
to a high for the year of 12p.

The first time in eight consect trading days in line with

ACTIVE STOCKS

	AC.		. 310	CKS			1
		No.					ľ
	enomina-		Closing	Change	1975	1973	ł
Stock	110H	marks	price (p)	on day	high	low.	ı
CI	. £1	11	326	- 3	330	118	12
De Beers Deid		10	305	7 B	333	161	5
Barciays Bank		59	291	10	325	112	1
Cagle Star "New		l. 9	1.5*	- 37	19=	15^	ļ
Uidland Bank .		9	285	- Б	308	122	ì
Shell Transport	25p	9	362	— Б	390	118	1 -
irand Met	. קנוג	S	76	– i	79	17!	F
Plessey "New"	. Nil po	. 8	5*	_	ŏ₽	4!*	Ìв
Voolworth (F. W.	.) 23p	8	69	- 1	70 }	25 !	
3P	£1	7	580	- 7	598	190	 5
Distiliers	. 50p	7	135	- 1½	150	65 (
ilaxo	. 30p	7	365	- s ·	427	198] R
larks & Spence	r 25p	7	93	- 2	128	471	D
Vat. Westininste	r £l	7	238	- 7	273	88	le
bailever	. 25p	7	129	- 2	428	170	8
The above li-							

Option Report—3-month Call rates

OPTION DEALING DATES ICL Siebens Oil and Gas. Samuel First Last For Properties, English Property,
Deal- Deal- Declara- Settle- Debenhams and P and O
ings ings tion ment Deferred. No "puts" were
Dec. 23 Jan. 6 Mar. 18 Mar. 30 reported, while "doubles" were
Jan. 8 Jan. 19 Apr. 1 Apr. 13 arranged in Dunlop, Coalite and Jan. 22 Feb. 2 Apr. 14 Apr. 28 Chemical, Siebens Oil and Gas "Calls" were dealt in Dunlop, and Samuel Properties,

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		G.K.N.			~	Citramar	20
		Hawker Side			20		
		House of Prager				M:ne-	i
Barriage Bank.	25	J.C.I	21	Unites er	40	Augh Amer	53
Recciam	28	/"lmus"	• 7	Utrt. Draperv	10	Charter Cons	19
Books Drug	12	I.C.L	7	Vickers		Chart'rh'll Fin.	
Bowsters	16	Abs:97fl	7	.Willtama Hadin	4	Constituti.	18
B, A.T	<i>5</i> 0	Leggs & General	13	Wo shwortly		De Beens De	
British Let land	7	Ladhroke	11			F N. Gednid	350
EOC Int	51	2 Liverin Bank	22	Property		Great Bentider.	
Burton 'A'	7	"Lasta"	51	Amai. Inv	4	Hampton Areas	
		"Mams				Hamilton Prog.	
Courtannie	11	Market *pinger	11	Usi Uninties.	41	s Karot	14D
		Maisans Renk.				fanrho	
		Nat West Bank				Lyame.	
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diam kanadana	14	в.н.м.	=	lown & Comm	7.7	2 1611 1 . 2017	23
					-	We keen	23
		Hank Drg. 1.				West Areas	
		litee i Int'i				Western Mag.	18
				Brit. Petmieum	42	•	
G.L.S. A'	17	Sinter Walker	512	-Barmeli Oll:	4		

NEW HIGHS (34)

NEW HIGHS AND

LOWS FOR 1975

BRITISH FUNDS (3) Excheque: 5% 76-78Treasy, 3%% 79-81 Tressy. 10:1-a 79 A

CREPORATION LOANS (1)

Bristol 6:1-a 75-77.

BUILDINGS (4)

Fairclough L.1 Meyer (Montagur L

Johnson-Richards Nortighm, Pat. Brick

STORES (2)

Resdicut STORES (2) ELECTRICALS (2 ENGINEERING (4)

Weybu
FOODS (3)
Clifford's Daines Tavene INDUSTRIALS 17

General Motors Units
PAPERS (2) East Lancs. Paper Euchi PROPERTY (TRUSTS (1) TRUSTS (1)
Chancery Cons.
OVERSEAS TRADERS (1)
Gril and Duffus

NEW LOWS (4) Penn-Central Wells Fargo (NDUSTRIALS (1) MINES (1)

RISES AND FALLS

1 ESTER	UA	x	
British Fands		Down ! 2	
Corpus, Dem. and Foreign Bonds	15 193	362 2	
Financial and Prop. One	71 5 1	121 E	
Recent Issues	75	15 14,	62 25
Totals	#II	522 2	.720

Very large assistance

Treasury bills from the Discount early part and rates tended to cent against 11-11, per cent houses. The banks carried ease during the day to close in Rates in the table below are forward full balances, and a fall the region of 10-10; per cent. In nominal in some cases,

Bank of England Minimum

Lending Rate 11½ per cent.

(since November 28, 1975)

Although day-to-day credit was not as short as expected in the London money market yesterday, the authorities gave a very large amount of assistance by buying Treasury bills from the Discount

Treasury bills from the Discount

in the note circulation with an the interbank market overnight excess of Government disburse-loans commanded 11½-11½ per ments over revenue transfers to cent. Short-term fixed period the Exchequer were also in the interest rates were firmer market's favour. On the other throughout with the one-month the long transfer to cent. Short-term fixed period the Exchequer were also in the interest rates were firmer market's favour. On the other throughout with the one-month the long transfer to cent. In the line of the interest rates were firmer market's favour. On the other throughout with the one-month the long transfer to cent. Short-term fixed period the Exchequer were also in the interest rates were firmer market's favour. On the other throughout with the one-month the late of the lat

Dec. 22 1975	Certificates of deposits	Intertank	Authority deposits	negotiable bonds	House deposits	Company deposits	uebosite merkee	Treasury bills o	Bank bilis ğ	Pine trafe bilis ğ
ernight		1119-1148		[- .	··- 7	11-13	10-1114	l:		·
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lavs notice,	,	1113-1146	113g-1112	i i		-	11-114		,	۱
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ro tovotbs	114-11	111g.111a	-	1119-11	11-1212		103	101-104	103-103	111g-114a
ree montby	114-111g	1118-11,	114-11,	1112.11	11-1212		10 4	10 10	10 -10	1158-1112
s months.	11 ∴ 11 a	11, 11,	113-1112	1112.11	11-1212	-	_		1073-10	11.8-11.1
ne midutius.	11,5-114	111 ₄ 115g	_	1158-114			_		_	
e vear	11 , 11,	113g-115g	121,	1159-1736	1112-15				· -	
O TOSTO		12 1255	125, 13	1278-1219	-	-		-	_	- :

Local authority and finance houses seven days' notice, others arren days' fixed. F Longer-term local authority mortgage rate nominally three years 13-14 per cent. four years 13-15 per cent. for years 13-14 per cent. p Bank halt rates in table are butting rates for frum paper, buying rates for four-month hank bills 19-16-70; per cent. and four-month trade bills 19-16-70; per cent. and four-month trade bills 19-16-70; per cent. two-month 10-13-19-19 per cent. three-month 10-16 per cent. Approximate selling rate for one-month Bank bills 19-16-70; per cent. two-month 10-13-19 per cent. three-month 10-16 per cent. Approximate selling rate for one-month Bank bills 19-16-70; per cent. two-month 10-15 per cent. three-month 11-16 per cent. Indomeshall 11-16 per cent. and three-month 11-16 per cent. Transfer Bank Bank Bank for small same at seven days' notice? per cent. Clearing Sank Rates for fruding 11 per cent. Transery Bills: Average telefor rates of discount 10-770-8 per cent.

BASE LENDING RATES

AFI International Allied Irish Banks Ltd. 1 Anglo-Portuguese Bank 17-Henry Ansbacher 1 Banco de Bilhao...... 1 ? Jerez ... Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A. 1_ Barclays Bank..... Barnett, Christic Ltd.... Bremar Holdings Ltd.

Brit Bank of Mid. East ■ Brown Shipley Cayzer, Bowater Co. Ltd. 1 Cedar Holdings ■ Charterhouse Japhet ... C. E. Coates Consolidated Credits... Co-operative Bank

Corinthian Securities. Credit Lyonnais G. R. Dawes Duboff Brothers Duncan Lawric English Transcont.

First London Secs..... Greyhound Guaranty... 1 Grindlays Bank ■ Guinness Mahon ■ Hambros Bank

Hawtin & Partners ...

■ Hill Samuel31 C. Hoare & Co. Julian S. Hodge Industrial Bank of Scot. Keyser Ullmann

London Mercantile --Midland Bank Samuel Montagu.... ■ Morgan Grenfell Morgan Grenfell 1
National Westminster 1
Northern Comm. Trust 1
Norwich General Trust 1 Portman Guaranty..... P. S. Refson & Co. Rossminster Accept'cs I Schlesinger Limited ... I Security Trust Co. Ltd. 1 Sterling Credit
Thames Guaranty

Whiteaway Laidlaw ... ? Williams & Glyn's ... Yorkshire Bank Members of the Accepting I 7-day deposits 7%, 1-month o 77.1. 17-day deposits on some of £10.00 under 1. up to 125,009 74. over 123,000 51. Demand deposit 81.

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CORAL INDEX

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INSURANCE BA

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50, Min	Talisman Fd. Mgra V (2Hc)		Registrary Devt. The Causeway, Goring by So	Mintral Unit Trust Managers V(a)(g) Thregmorton Hise, 15, Copthell Avr. EC27 TEU. 01-004-803	; Holbarn Bars, ECTN 2NE.	Sehag Unit Tst. Managers Ltd. (a) POHa 51t Reklin, Hac, EC4 01:285000	19, Athol Crescert, Edia R 031 Z29 8027 Z
Abbry Income 21.9 23.2 -0.1 4.27 BT Cord Abbry Income 25.5 22.1 -0.1 5.90 BT Exer	#1 Inc 25.1 25.8 2.10 #1 Acc 25.7 27.9 210 Inc 12.6 21.5 4.66	British Trust 132.7 56.2 -0.5 4.36 High income 1st 155.9 32.7 -0.2 10.77 12.1 mt 1 st	Da.(Accum)	Mantral Sec. Plus 39.6 42.2d 6.57	Quilter Management Co. Ltd. V	Setag Income Fd. 24.8 25.0 -0.1 8.47	Target Electron 255 746 127 -0.3 642 755 Ctyur. Doc. 23 -44.1 46.9 -0.4 356
Affied Hambro Group (a)(g) The B	TAGE 128 137 466 on Dec. 17. Next suf- day Dec. 24. ritish Life Office Ltd.9 (a)	Exempt Fund 1805 866 420 Lecome Fund 477 513 771 Ins. Agencies 512 1324 397 Gibbs (Antony) Unit Tst. Mgs. 14d	Datherum) 171 527 +63 174 1B Tubriller 623 649 6.0 Library 1759 216 -05 466 Lloyd's Life Unit Tst. Magrs. Ltd.	National Provident Inv. Mages. Ltd. v		8 The Crestent Mileries, PCIN 2LY 01-438 4312	Trades Union Unit Tst. Managers V 100, Ward Street, EC2
- 1817-1918 (State of the contraction (1271-4) 271-90 B) 1844	Hoo, Tuntridge Wells, Et 6892 22771 h Life 401 418 -0.4 6.85 sead* 32.8 94.7 6.40	23, Blomfield St. BL7M7NI 01-5894111 (2)A Glbbs Inc. 26-5 28-9 40-2 11-19 (2)A Glbbs Gth. 17 25-2 27-1 5-25	The state of the s	NRI Gin Un Tst	Opportunity Fd 40.6 G.05 5.37 Remigium Management Ltd.9	Une 2 Cab Tot Inc 178 19.0 196	Transatiantic and Gen. Secs. Co.V
Greath & Inc. 18t. 25.2 38.1 -0.2 5.98 31. Division 1.5	87 32 314 127 8 on Dec. 17, Next dealing Dec. 24,	Govett (John). Y 77, Landon Wall, E.C.2 01-588-5820	London Wallwaxg) LFinston Square, E.C.2. 21-606581	NFI O'sels Trus 121.7 125.8 3.91 Diegr. Cults		3 Lendon Wall Pulldings, London Wall,	Barbrein Der. 15. 599 432 514 (Ageum Units) 827 874 514 Barb Fine Nec. 2002 9195 543
Allied Capital Tat. 52.7 56.9 0 5 50 210W1 Pigh Income	Shipley & Co. Ltd.#(x)(c) 'sundex Cz., EC2 91-800 8230 bicley 152 9 357 9 4071 600	Stockhildr. Dec. 19 100.8 133.7d 1.80 Do. Accum. Unit 172.0 132.7 1.80 Next decking day Jan. 2	Capital Priority	•Prices Dec. 17. Next dealing Dec. 31. ••Price ≠ Nev. 21. Next dealing day Dec. 31	Ribehld. & Lwnds. Mgrs. Ltd. (2)	Alsets Tri 545 58.7 -611 596 Back Ins & Fin 548 59.0 -0.3 398	Narrington Dec. 17, 1553 1658 514 (Accum t mb) 1664 366 514 BarHighyd Dec 18119A 252 945
79.3 84.74 -0.6 5.49 Price	hirley 1528 1575 +87 6.00 Louis 1725 1817 -87 6.00 com Dec. 22 Next sub day Dec. 20 Life Unit Tet. Mingrs. Ltd. 9	Guardian Royal Ex. Unit Mgrs. Ltd. Royal Enchange, ECEPJDN. 01-028-001	Special State	National Westminster (2) 41, Lothbury, ECZP 25:P 91-537-8044 Capital (Accum) [52.7 56.5 -0.3] 442	S. Swithin's Lane, Ldn., FC4. 01-626-6356 New Cr. Exempt	HILHER INC 23.3 25.002 1188	Account Units 119
H. Berchery 15.6 102.1 -0.2 4.39 2.6 High H. Smaller Core 12.1 19.4 11.4 4.3 Can Ger	Dist. 123 30.9 -0.3 429 Acrum 131 345 -0.3 429	Henderson Administration V	ManuLife Management Ltd.♥ P.O. Box 21, Sevenage. 0438 58100	Cupital (Accom) _ \$27	Rowe & Pitman Management Ltd. City-Gate Ho., Finshmy Sq., 202, 01-506 1066	Cay of London 32.6 95.0 -0.4 5.25 Comm. Comm. 33.6 36.2 -0.1 4.65 Commodity 51.5 55.3 -0.2 6.02	Professorate Tier 34 (243.2 350.6) 3.42
Sec. of America	Ost 28.8 28.7 -0.7 7.81 Acron 1805 32.2 -0.2 7.81 (James) Mingt Ltd.#	Brentwood Essex 0277 227300 1gl Australian	Growth Units P14 36.2 423 Mercury Fund Managers Ltd.	NEL Trust Managers Ltd. ♥ (a)(g)	Rosem Int. Fd	Consolitated 323 GL2c -0.1 4 G Princite 25 31.8 -0.1 573 Exempt 7st 740 -0.7 8.69 Extra lacture 265 28 9 -0.1 10.51	Clen Der 16. 998 45.2 5.09 CAccum, Cultur. 46.8 59.7 556 Cebesder Dec. 59 51.7 556 31.2 Lu. Bruss Dec. 17 73.4 75 9ct 616 Maribarth Pec. 16 45.3 45.4 375
Arbuthust Securities Ltd. (a) (c) 100 Ctd.	read S., ECEN 18Q 01-588 6010	*Gross New 26	30, Gresham S., EC2P 2578. Merr. Gn. Dec. 17108.1 Acc. Units Dec. 77110.7 Merr. Int. Dec. 17110.7 Merr. Int. Dec. 17110.7 Acc. Units. Dec. 17110.7 277 278	Nelstar	Reyal Tst. Can. Fd. Mgrs. Ltd. 5. Jermyn Street. S.W.1. 61-628 275 Capital Fund 623 657 7.30 infome Fund 7.30	For East 18.7 20.1 3.57 Finant Tra. 38.7 33.1 -0.3 383 Gos Ind & Power 45.1 48.9 -0.2 3.80	Merin Dec. 22 573 603 + 7.3 4 46 Account Units 1 545 578 + 25 4 46
Growth Units 27.4 29.5 03 425 Carlio	Dec. 17. Next clig Jan 7. Unit Fd. Mgrs. Ltd. 9 (2)(c)	(g. Inc. & Aspeta 21.9 23.3 -0.1 6.66 (g. International 21.8 23.2 -0.3 3.22 (g. International 21.9 23.2 -0.3 3.26 (g. International 21.9 23.2 -0.3 3.26 (g. Inc. & Aspeta 21.9 23.2 -0.3 3.2 (g. Inc. & Aspeta 21.9 23.2 -0.3 3.2 (g. Inc. & Aspeta 21.9 23.2 -0.3 3.2 (g. Inc. & Aspeta 21.9 23.2 -0.3 3.2 (g. Inc. & Aspeta 21.9 23.2 (g. Inc. &		New Court Fund Managers Ltd. 72,80, Gatcheuse Rd., Aylesbury. 02965841 R. C. Banky Fund. 1250 1329	Prices at Dec. 15. Next desiting Dec. 31.	Gen. Fund 25.4 27.3 -0.1 5.42 Clotal Carth 88.1 51.7 2.85 Geld & General 90.5 96.7 st +1.2 5.41 Growth 57.5 61.9 st -0.1 4.65	(Accum Units) 472 497 409 (Accum Units) 481 409 441 409
	House Newcastle-upon-Type 21165 55.4 57.9 3.60 on Units 62.2 64.7 360 Yield 29.0 30.0 84.3 on Units 30.4 32.4 84.3	(g) Oil Nat. Res'es 221 23.9 +0.4 4.98 Worldwide Dec. 22. 63.3 67.7 5.89 11. Austin Friers, ECZN SED	Metrop. Exempl. Fund Magrs. Ltd. 22-80 Gaschouse Rd. Aylesbury. 0296/584 MET Dist. Units	N. C. Spalty Fund _ 125.0	Save & Prosper Group(a) 4 G. S. Helens, London, EC3. 91-553 1777 Dealings to 91-554 8809	High Inc. 547 589 -0.2 753 Hundred Sees 623 654 -0.3 528 Inc Units. 623 654 -0.2 856 Int Consumer 210 225 +0.1 3.75	Vighg Vid Dec. 16. [53 2 55 9 9 29 Wickmoor Dec. 18. [42 7 50.4] 5 54 (Accum Units) 520 55 5 56
18 % (rithcharms) 22.8 24.5	m Units 1964 194 1863 Next dealing day Dec. 31. Thouse Japhel 9	Cabat Dec. 17	Prices at Nov. 27. Next dealing Dec. 24.	Norwich Union Insurance Group P.O. Box 4, Norwich, NRI 2NG. 003322200 GETst.Pd. Dec. 17. [2230 234.7]	Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NX. 631-226 7351 Ebor Securities Limited¥	Invest Tot Shares 35 8 38 5d +0.6 5.91 Im. Second Gen. 45 8 49.3 -0.2 238 Invest Tat Units 225 24 1 395	Trideut Trusts (akg) Schlesinger Trust Managers Ltd.
Jacob Capital 15.7 16.94 +0.1	oster Row, EC4. 01-248 3999 p.m.? 19.4 20.8 2.44 hits 71.6 22.0 2.44	45 Beersh R. ECTP ZLX 01-628 8011 (b) British Trus IDR7 2276 -1.5 1.07 (g) Inf'l Trus 274 31.5 3.65 (c) Delby Trus 55.5 59.8 276	Unit Tst. Magrs. Ltd.		Universal Growth 53.1 56 8 - 6.3 2.95 Capital Accum 49.0 52.5 - 0.4 4.42 General 41.8 44.8 - 0.3 5.07 High Return 45.8 49.9 - 0.2 7.61	Investors Gen 1	140, South Street, Darking, (8006) 65441 American Granth, 265 222 -0 5
Jacob Fire Property, 134	Fin 26.6 266 266 Inits 29.0 3.0 262	(b) Capital Trust 22.7 24.9 -0.2 5.25 (b) Passacial Tri 77.2 82.6 -1.2 4.15 (b) Income Tri 21.5 23.0 -0.2 5.42	Commodity & Gen. 23 455 +15 7.25 Do. Accum. 43.4 466 +0.5 7.25 Growth 31.7 33.64 -0.1 2.77 Do. Accum. 23 34.2 -0.1 2.77	#Oreanic Enn'pt Fd50.4 52.4 3.72 Financial 27.7 29.4 -0.2 3.26 Gentral 17.0 18.1 +0.2 6.33	Commodity 513 624 +01 525 Francy Inde St. 624 529 +01 173	New Issue 25.4 25.3 5.71 N Amer Tat 25.9 25.72 -0.3 3.42 Phon & Gra 36.7 39.9 6.21 Prf and T.L. 38.8 375.12 -0.9 415	Income 229 35 bs 0 1 10 45 10 1 10 45 10 1 10 45 10 1 10 45 10 1 10 45 10 1 10 1
Jacot Cher. 15.3 57.9 7.43 Accord. 15.4 47.0 7.43 Price 102 Withdraws 15.4 47.0 7.43 Price 102 Withdraws 15.9 57.5 Confed	or Txt 23.0 24.6 33.1 on Dec. 17. Next dealing Dec. 23. eration Funds Mgt. Ltd.V (a)	(biligh Theid Tst 22.3 22.50	Captal 234 248 -0.1 516 Dr. Accum. 234 249 -0.1 316 Income 249 36.9 -0.2 7.01		Financial 11 9 342 -0.2 409 Frop & Building C2 452 364 20 257 Scheet (ath." 55 90.4 +20 257 Cusclect inc. 324 561 +1.5 684 Scheet inc. 324 561 +1.5 684	Property Shares	UK Growth [257 17 i] -0.1 5.21 Tyndall Managers 1.40.7
Deal Research Their Tiwes Tibure Fri 120 Beggs	or St., Wir GAY, 01-637 90-40 bod 25-6 28-0 , 4-67	15, Christopher Street, E.C.2. 91,347 EC.3 Intel. Inv. Fund	Do. Accum	Han Decree 11-5 Z25 3-7 3-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1	Prices at Dec. 17. Next sub. Dec. 34. "Prices on Dec. 22. Next sub. day Jan. 7.	Shicid	18 Convinge Bond, Bristod. 6272,32741 Inc. Pis. Dec. 17 1832 87.4 845 Do Acr. Dec. 17
Archiver Cap. Fd. 179.6 B4.724 4.81 Roche H	politan Fund Managers. onse, London End, Besomisleid. 04940,71225	64, Coleman Street, E.C.2. 01-638 5980 Lording Pareign 174.0 51.0	There are Ambur to T.C.A. At ANY 1000	Pearl Trust Managers Ltd. (a)(z)	Saye & Prosper Secs.V Control 282 30.25 252 Fin cial Sec. Fd. 255 59.45 -0.4 2.77 Investment Tat. 208 223 +0.1 3.75	Late D. 1375 14790.6 407 Lawersal Second 157.7 944 -0.4 5.09	Cap Fus. Dec 17
Barclays Unicorn Ltd. 9 (a)(g). Coyne 22-80, Ga	in Gib Fd 16.16 Investment Mgmt, Ltd. schouse Rd, Aylenbury. 0298 5941	lenisu Growth 1120 1200 1394 lonisu ine Fd. 77.5 52.00 1170 Next dealing Jan 8 Jan 2 1Der 32. Key Fund Managers Ltd. (2) (g)		Accuse Units 20.7 22.3 5.09 Pent line 23.9 25.7 -0.2 6.73	Investment Tet. 208 223 +0.1 3.75 (287) on Gth Fel. 76.6 32 8 1.136 (281) open Gth Fel. 70.5 75.6 025 (OU.S. Gth. Fel. 46.6 70.2 +0.1 0.96	Stewart Unit Tst. Managers Ltd. (a) 45, Charlone Sq. Edubargh. 031-228-271	Carrygid Dec. 17
35 Carde St. Edinburgh EH2. 031-225-3013 Cresce	owth	Rey Copital Fund 481 512 -02 479		Pearl Unit 7st	High Yield Units 28 458 -0.3 6.93 100me 347 372 -0.2 8.97	Sewart American Fund Sandard Units	Tyndall Nat. and Comm.♥
Da Anst. Inc	Growth 20.5 21.7 440 crust 1 38.4 41.2 214 h Dist. 35.7 38.3 570	162.171. bot 23.4 and 242	M&G General 127,9 195,6 +0.9 5,65 (Accum Units) 176,3 186,9 +1.3 5,66 M&G General 113.7 120,521 +0.6 5,30 (Accum Units) 127,4 166,8 +0.8 5,30	1 Fountain St., Manchester 061-236 5685 Pelican Units	Scothits Securities Ltd. V Scothits 137.7 25.0 -0.4 427 Scothid 10.9 40.5 -0.3 6.58	Stewart British Capital Fund *Standartt	Inc. Dis. Lec. 17
Do Extraincode 22.7 22.0 -0.1 818 Cres se Do Francis 40.6 51.54 -0.4 437 Discre To 50	eves 30.3 31.3 4.27 donzry Unit Fund Managers deld St. EC2M7AL 014384485	Kleinwort Benson Unit Managers von Carlon Unit	M & G Middlend	Perpetual Unit Trust Magnet. V (a) 48 Part St. Heniey on Thomes 04812 6868	Scotgrowth 42.3 44.2 -0.3 4.27 Scotgrowth 29.4 42.24 -0.5 4.99 Scotgrowth 207.0 217.9 -0.5 2.59	Accom Chits	TSB Unit Tst. Managers Ltd.♥ (v)
Da Growth Acc. 273 293 -0.2 4.72 Discry D. Da Income Tat. 57.6 61.3 -0.3 6.73 Da. A. A.	E. II (71.9 97.54 6.78 6.78 6.78 6.78 6.78 6.78	L & C Unit Trust Management Ltd. 4 The Stock Echange, ECAN 18P. 01-588 2800	M & G Special	Proceeding Unit T. Mgrs. Ltd. (a)(b)	Scothecure 42.0 44.3 -0.3 7.01 \$\text{csct Ex. Cth. 136.3 174.2\text{2} 32\text{3} \text{2} \text{5.00 Ex. Yeld 122.8 128.6\text{2} 6.22 \text{*Prices of Dec. 10. Next sub. thy Dec. 24}	Sun Alliance Fund Mngt, Ltd. Sun Alliance Hee., Hersburn 040364141 **Exempt Equity Trib129.5 135.7 4.87	22, Chientry Wes, Archever, Hanta. 0004 62 338 Decling: to 0004 00 00 2 3 6 0 11 4 64 (b) Da Accum. 375 40 2 -0 3 4 00
Do. Trustee Fund. 526 57.9 -1.6 5.55 41 Bisho Do. Widwide Trust 5.1 58.2 -0.3 3.23 Progress	15gate, 50.72 01-596 2851 170	Lawson Securities 12d V(2Hc)(g)	(Accum Units) 1917 2013 +22 4.44 M&G F1.75 47.9 50.84 +6.2 179 (Accum Units) 541 57.3 +6.3 3.79 M&G Counci Acc. 59.4 71.8 +6.3 3.78	20 Copthell Avenue, EC2 01-628-6803 Extra income 28.1 29.8 -0.6 18.00 Income & Growth 27.8 29.0 4.30	J. Henry Schroder Wagg & Co. Ltd. V 120, Chemide, EC2. 01-242 2222	72-80, Gatchause Rd., Aglesbury. 6290 5941 *The Frank: Fd. 166.2 70.51 -1 01 321, *Prices on Dec. 10. Next sub. day Jan. 14.	TSB Scripph. 558 619 -06 319 (b) De Arcum 595 627 -07 319
Do Acrum 165.9 150.0 5.28 Ameratu	& Law Un, Tr. M.V (2)(b)(c) m Rd., High Wycombe. 0494 33377 Law 47.7 \$0.2 -0.4 4.17	Scotz St. January 182 17.2 10.4 248 Scotz St. January 182 7.2 10.4 248 (Accup. Units) 46.9 72.7 40.2 43 (High Yield 17.1 40.1 225 (Accup. Units) 42.6 45 12.2 24 (Accup. Units) 42.6 45 12.2 25 (Accup. Units) 42.6 45 12.2 25 (Accup. Units) 19.1 22.7 25 (Accup. Units) 19.1 22.1 22.9 (Tuesday. 17 Wednesday. **Friday. 7 Tuesday.	M&G Ears Yield 35 9 573 +02 949	Portfolio Fund Managers Ltd. 14 Charterhouse Sq. FC7M6JU 07-2510544	Capital Dec. 18. 725 75.1ml 3.29 (Accum Units) 52.9 65.9 320 Inceme Doc. 15 1118.6 122 9d 7.34 (Accum Units) 149.6 163.2 7.34 (Accum Units) 149.6 163.2 7.34 (Accum Units) 41.5 64.0 620 (Accum Units) 41.5 64.0 620 (Accum Units) 53.3 35.4 2.78 (Accum Units) 55.0 37.2 2.78		Lister Banky (a) Waring street, Reliad. 0232 3221 (httlster teroeth 129 9 32 4 -0.3) 4 11
88 Leadenhall St. E.C.R. 01-588 2830 5-7. Irela	ngion Unit Mgt. Ltd. 9	High Yield 571 401 1225 (Accum Units) 426 456 1225 American Fit 190 210 259	Accomm (man) — 64.7 52.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	Portfolio Capital 35.2 33.7 -0.3 5.17 Growth with Inc. 47.5 52.2 -0.3 7.28 Private Portfolio 25.0 27.9 -0.1 45.5 Shenley Port to 58.4 63.5 -0.6 3.94		Target Tst. Magra. Lad. Y(a)(g) 7-9 Breams Bides. ECAA IEU 01-92-0777 72-80 Gutchows Rd. Aylesbury 0298-5941	Unit Trust Account & Mgmt. Ltd. 58 Mineral Lanc. Ec3M3DX 01-023-051
Mr. versus	Provdi. Unit Tr. MgrsV	Tuesday, 11Wednesday, "Friday, Thursday, Legal & General Tyndall Fundy	MAGTrustee 109.8 106.3 +0.2 6.75	Practical Invest. Co. Ltd. V(y)(c) Europe Hs., Wid Tr. Centre, El. GL-623 8868	(Acrum Units) 25.0 37.2 2.98 "Pu'n Cro. Dec. 22 121.9 125.4 41.9 441. "Spec Ex. Dec. 9 120.3 124.0 440 "Recovery Dec. 9 120.4 124.1 537	Target Commodity 24.3 26.bat +0.3 5.75 Target Flassocial e9.5 55.4 -0.2 4.25 Target Equity 31.3 33.5 0.2 4.25 Target Ex. Dec. 17 145 2 484 46 6.21 4.00 4.00 1.00 1.00 1.00 6.21 4.00 4.00 1.00 1.00 1.00 6.21	Friend Nuc Fund 1066 1120 639 Great Winchester 177 193 666 Gi Winder, October 163 177 666
Sishopigate Progressive Mgml. Co. V Friends: 1 Richardele EC2. 01-528 5280 Do. Accu	20d, Dorking. 0306:5055 Prov. U.s 128.9 30.944 -0.21 4.10 m34.1 36.44 -0.31 4.10	18, Canyage Roed, Bristol. Dis. Unit Dec. 10	The Date of the Co. Co. Co. Co. Co. Co. Co. Co. Co. Co.	Practical Dec. 17. 117.2 126.7 3.69 Account Units 153.9 166.3 3.69	*For tex exempt funds only Scottish Equitable Fnd. Mgrs. Ltd.*	Target Intl	Do. Accum
Vern Ut. Dec. 9 250 16 St. 34	rtins-la-Prond PCR 01-400 8461	7	Net Net	Provincial Life Inv. Co. Ltd.V 222. Bishopeane, E.C.2. 01-2476533 Prolific Units 53.0 63.2 -0.6 3.11 Eligh Lincone. 70.9 73.9 -0.7 3.14	28 St. Andrews Sq. Edinburgh 031-556 9161 Income Units	Target Inc	Wieler Growth Fund 5-8 Mineing Lone, ECRA IDX 100000 Units 2215 227 474 Accum Units 221 242 474
Specific Type 16 11123 1202 3.39 G.T. Cap- Sent Lin Dec. 18 1123 1202 3.39 G.T. Cap- Ment sub day "Dec. 23 Dec. 30 G.T. Lings G.T. Lings R. Fenchurch S. E.C.2 G.I. Edge 6599 G.I. Fen	Ine 55.4 50.0 3.70 Fd Um 1051 1015 8.90 k Gen 115.6 122.9 1.10 k Gen 128.0 178.7 0.80 k Ser 128.4 178.7 0.80	Leo Cup. Fund	(Accum Units) 88.7 94.0 +0.2 9.73	High Income	Dealing day Tuesday.	Tg. Prel 11.7	Accum Units
	18 Gen 1980 1787 0.80 18 Fed 1204 175.9 250 18 Tst. Mgrs. (2) (g)	•			0.000		
Stands Inc. 106.5 113.5 7.70 5. Replei	24.1 25.76(-0.5) 5.89		INSUR	ANCE, PR	OPEKTY,	BONDS	
REGIONAL MA	RKETS	Abbey Life Assurance Co. Ltd.	The City of Westminster Assur. Soc. V Crown, CRO 27 A. 01-684 968	Hambro Life Assurance Limited 9 70td Park Lone, London, W1 01-4890031	Life & Equity Assurance 1	Norwich Union Insurance Group PO Box 4, Nerwich NRU ING. 0603 22200	Scot. Widows' Fnd. & Life Ass. Soc.
Following the merger last year of U.K. stock er rices previously shown under regional headings in London, Irish issues, most of which are not	Officially, filtred in Tubicour size	Equity Frend 27 9 29.4	First Unit	## Property 1215 1279	Sel 197 1255 275	Nr. Mn. Fd. Dec. 17, 135.8 142.9 Nor Fr. Fd. Dec. 17, 257.5 218.4 Nor Fr. Fd. Dec. 17, 19.5 106.7	law. Phy. Dec. 19 299.3 302.1
nown separately and with prices as on the Irish hany law 20p 16 Groig Ship. £1. 325 sh Spinning. 33 Hallam Sieigh 10p 6	exchange.	Property Acc	The City of Waninster Ass. Co. Ltd. 9 Croydon CRO21A. 01-6849684	Managed Cap. 107.6 1133	66:ecuro Rel. 90.8 32.8	Northin Dec. 17	Slater Walker Insurance Co. Ltd. 30 Usbrudge Road, WEI 01.74991 11 Schiller Holland, Phys. 49.5 Schiller Holland, Phys. 78.9

INTERIM STATEMENT

INTERIM RESULTS

he Directors of S. Hoffnung & Co. Limited report that the naudited results for the half-year ended 30th September

375 are as follows:	-		
ord are as julions.—	Half-year	Half-year	Half-year
	to 30.9.75	to 30.9.74	to 31.3.75
			(note 2)
_	(nate 1)	(note 2)	£'000
-	£'000	.5,000	
JMover	46,234	36,929	39,203
DI-10 PEI		====	
roun Beatly before Tay (note 3)	1,806	1,795	1,124
roup Profit before Tax (note 3)	800	861	569
ΣE	_ مس	- 501	
	1,006	934	555
-	1,000	307	-
rofit attributable to			400
inority interests	· 131	103	100
			455
	875	831	433
xtraordinary item—Loss			
rofit) on disposal of	•		
baidlaries	29		(37)
mairies 2			
	846	831	492
alf-year Preference Dividend	10	10	9
mi-Aest Lielelelice Dividelic			
ofit attributable to Ordinary			
	836	821	483
hareholders .	930		
	·		
amings per Ordinary		- 02-	3.19p
Tare (note 4)	6.19p	5,87p	9.1ah-
	, ,		
n!			

- The results for the half-year ended 30th September 1975 have been converted into sterling at the rates of exchange ruling on that date, when the official rate of exchange for the Australian dollar was £1=8A1.62.) The figures for the two half-years ended 30th September, 1974
- and 31st March, 1975 have been converted into sterling at the rates of exchange ruling at the latter date, when the official rate of exchange for the Australian dollar was £1=\$A1.78.
-). The results for the half-year ended 30th September, 1975 exclude
- the losses of a subsidiary now in liquidation.
-) The fully diluted earnings per share are not materially less than the basic earnings per share shown above.

he Directors have declared an interim dividend of 1.35p per hare (1975-1,25p) on the Ordinary shares of 25p each ayable on 9th April, 1976 in respect of the year ending

1st March, 1976. he results for the first half-year to 30th September, 1975 are etter than indicated in the Chairman's Statement for the ear ended 31st March, 1975 even after allowing for the enefits of a more favourable sterling/Australian dollar xchange rate, it is too early to judge the effect on trading onditions of the recent change of Government in Australia. here are indications that Inflation is coming under control. this continues and the private sector under the new overnment is given priority over the public sector, trading onditions should improve over the next year albeit at a . Jaduai rate.

Commercial Union Group Property Growth Assur, Co. Ltd. 9 111 Westminster Bridge Rd. 01-9286383 500 | _ Confederation Life 120 Regent S., WiR 6AY VERAITY Ford Wiseaged Fund 1754 Versconn For Fd Dauly Fea, Fund 11ted Int Fea Fd Managed Fea, Fd. Verotected In. Pol. 2 Grth.Fd. Dec. 19____ 42.5 Pn.Gt.Fd. Dec. 19___ 42.8 M&G Grount Transinternational Life Ins. Co. Ltd. AMEV Life Assurance Ltd.9 The Individual Life Ins. Co. Ltd. ? Alma Hac. Alma Rd. Reignie. Rrigate 4020 Tried Managed 11115 117.7 - Tried Mad & ... 183.8 1186 959 1184 Atlantic Assurance Co. Cornhill Insurance Co: Ltd. 9 See under Property Growth Ass. Barclays Life Assur. Co. Ltd. 222 Romford Rd. E.7. Beehive Life Assur. Co. Ltd. 9 Holbury Bara, ECIN 2NH. 01-488 1168 Investment Annuity Life Assur. Tyndall Group♥ Brandts Ltd. Crescent Life Ass. Co. Ltd. Tunkridge Wells, Kept. Rel. Prop. Bds. .____[151.5 Canada Life Assurance Co. 1020 Vanbrugh Life Assurance 41-C Maddor St. Ldn. Wirk St. A. 07-459-623 Manuged Fd. 105.6 1112 -0.2 Eputy Fd. 105.8 168 -0.7 Hised Interest Fd. 1116 1 122.9 -0.3 Property Fd. 105.9 114. Cosh Fund 103.0 105.5 +0.1 -Reyal Shield Rd 196.4 Save & Prosper Group . Cannon Assurance Ltd.♥ Eagle Star Insut/Midland Ass. NEL Pensions Ltd. General Portfolio Life Ins. C. Ltd. eguard Assurance Limitedy New Court Property Fund Mages. Ltd. Schroder Life Group* Enterprise House, Partsmorth Fixed Int. Pec. 16.... 105 2 Flexible Dec. 16.... 177.8 Onlision Fourst, Chapel Ash Wron 0902 285 Say Lav. Dec. 10..... 83.13 — Chrihse, Japhet Life Ass. Co. Lid. 9 1 Petersocter Row. SCN Phery Bonds 22.6 Mency Bet. 22.6 Mensyed Ret. 22.6 Mensyed R Windsor Life Assur. Co. Ltd. Migdel lise, Finghary Sq. EC2 01-828 888 Midde Benets 35.5 \$2.2 --Sprop. Benet 1994 115.1 --Frop. Units (118.1 22.5 22.5 ---Wasp (87) Mars PG 1999 62.6 ---Guardián Boyal Exchange

OFFSHORE AND **OVERSEAS FUNDS**

ny Management Co. Lid. Rox 1849. Hamilton, Bermuda. Prod Ltd	Cornhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Part, Guernsey Int.Man.Fd Nov.25 _ [163.5	Management International Ltd. co Ri. of Sermods Front St. Hamita. Sm. Anchor Gil. Dago 52.93 8.97
raliam Selection Fund NV hyperunities, Irisis, Yenny, hwaite, 127 Sent S., Sydney, Shirest	Darling Management Ltd. 15. Beat. S., Saher, NS.W. Australia Darling Rand	Anchor 'B' Units \$150.76 0.75 Anchor Wall St. \$150.76 0.75 1.69 2 Do Aust Jersey 22.2 26.6 2.2 Do Wall St. do 20.7 20.5 2 Anchor Anst. 3.80.96 1.03 3 G.T. Borunda Lid.
te Bruxelles Lambert de la Reseace B 1000, Brussels, faccan Br 1937 909 -2 3.47 Find LF 1,975 2.936 +2 3.79 Cap. LF 3,902 4,023 +7 Cap.	Delta Group P.O. Bert 1447. Nassau, Bahamas Delta 5 Fd. Dec. 16 SUSS13 Delta 1vv. Dec. 16 SuSS13 Delta 1vv. Dec. 16 SuSS140 8 479 Delta Unit Dec. 16 201570 0.645	Bk. of Bermuch Front St. Hamiton, Bonds. Berriel Dor. 17 SIESE 27 1 Do Fe St. Dec. 17 INT. 18 1885 22 Berryin Felden. 17 SIESE 27 G.T. Management (Asia) Lid.
Net Seed value Dec. 17.	Dreyfus Intercontinental Inv. Pd. P.O. Box N5712, Nasan, Bahamas. NAVDec.16	Hunchison Hee, Harcourt Rd. Hong Kong GTASE Fd. Dec 17, SHELLE 649,
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Actin St. Dengelos, L.O.M. 9824 4956 m Annt. Ext. 147 4 52.9 3.50 tr. Pendic 120.7 22.91 220 tr. Pendic 120.7 22.91 9.50	F. & C. Mignet. Ltd. Inv. Advisers 1-2. Learners Pourteey Hill, ECIR 6RA. 01-622-4880	Hill Samuel & Co. (Guernsty) Ltd 8 Leichte St., St. Peter Part, Guernscy, C. Guernscy Tet
ge Management Lid.	Cen.Fd Dec 17	57 Rue North Dane, Lincomburg. NAV
or 508, Grand Coymen, Coymen Is. bashi Nov 301 Y21405	F10EUF SET. FULL -	P.O. Box R257, 55, Phr S., Sydney, Amel. Jarelin Equity Tat. SALSO 1.61
ertield Management Co. Ltd. tor 195, Bandhon, Bernada. 15 Squitty 114 154 125 15 Stormer 151.5 144 13 12 15 gt Det. 15 Next sub. day Jan. 12	Series & Charling 52.55	PO Box 194, Boyal Tat, Hee, Juney, 0534 274 Jersey Butal, Tat, 1925,0 276,0
es at Dec. 15. Next cub. day Jan. 12.	o classical distributions and the Co. (Co. (Co. (Co. (Co. (Co. (Co. (Co.	Incline Fleming & Co. 144.

egement Ltd. Ldn. Agts.

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Garriney Lot. | 47.0 | 51.9 | -1|
Garriney Lot. | 47.0 | 51.9 | -1|
Garriney Lot. | 47.0 | 51.9 | -1|
Interitable Lira | 7.523 | 7.756 | 77.0 | -1|
Interitable Lira | 7.523 | 7.756 | 77.0 | -1|
Interitable Lira | 7.523 | 7.756 | 77.0 | -1|
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Interitable Lira | 7.523 | 7.756 | 77.0 | -1|
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M & G Group (x)(c)(z)

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Sariavest Cp. Tot., Ep.70 10.20 ... | — Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. Tot. Offshore Cay-10.816 0.543 | Price on Dec. 12. Next deplong due Pec. 24.

Bast of Bernauda Blogs, Hamilton, NAV Dec. 12. 4495 | ... Old Court Fund Mingrs, Ltd.

P.O. St. St. Julians Ct., Goerns OCEqry F. Nov. 28.... 139.0 OCInc. Ed. Dec. 1..... 126.6st 1 OCInt. Ed. Dec. 15... 197.3 1 DeSmCoFd Nov. 28. Lint. 2

Kemp-Gee Management Jersey Lid. Murray, Johnstone (inv. Adviser)

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is Miniagement Co. N.V., Curneso. NAV per share Dec. 15 SUS2257 Tokyo Pacific Hidgs. (Scaboard) N.V. is Management Co. NV., Curacao, NAV per abore Dec. 15 SUSE2-78 Triumph Oceanic Int. Fnd. Mgrs. 8. Church St., 8t. Helier, Jersey. 0534 35511 International Fnd. (26.0 29.5m) 4.29 *As at Dec. 19. Next sub. day Dec. 29. Tyndall Group 0272 32241 P.O. St. E. Julians Ct. Guerraey. 1481 28531 OCBrity F.Nov.29. 190. 41.3 753 OCIDE Fd. Dec. 11. 1226 and 134 fand 7.43 OCIDE Fd. Dec. 12. 197.3 1603 504 7.43 OCSMCOFG Nov. 28. 1101.2 107.6 4.50 Save & Prosper (Jersey) Ltd. 37 Brued St., St. Heijer, Jersey. 0534 20531 Save & Prosper International Ltd. United States Tst. Infl. Adv. Co., Warburg Invest. Mngt. Jrsy. Ltd.
8 Church St. St. Helier, Jsy. Cl. 0534 35011
CMT Ltd. Nov. 27... SIXEAN 3444
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Tokyo Pacific Holdings N.V.

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COMMONWEALTH & AFRICAN LOANS F36 Sept. 17.1
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78 53 Da without Writes 71 13 43 17.50 50 22 Clark (Matthews 47 4 10 6 42 13 Matter 40 13 4 13 13 13 13 13 13
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19 The Financial Times Tuesday December 23 1975 INDUSTRIALS Continued EASTERN RAND Lamson Inds
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Wil Recent Issues " and " Rights " Page 12 . This service is avaitable to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £325 per annum for each security

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FINANCIALTIMES

Tuesday December 23 1975

Low Christmas

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Opposition grows to Chrysler plan

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

London N.W.10.

programme for Chrysier grew import controls on foreign cars. employees at the nearby Stoke formidably yesterday. A mass meeting of Ryton and Bagington employees — two out of three of them would be suicidal for the countrols on foreign cars. employees at the nearby Stoke engine plant, the key unit supplied industry plant, saying that it would be suicidal for the countrols on foreign cars. employees at the nearby Stoke engine plant, the key unit supplied industry plant, saying that it would be suicidal for the countrols on foreign cars. Employees at the nearby Stoke engine plant, the key unit supplied industry plant, saying that it was just the kind of news the plying the £100m. export proof them would be suicidal for the countrols on foreign cars. A fall in the money supplied was just the kind of news the plying the £100m. export proof them would be suicidal for the countrols on foreign cars. A fall in the money supplied was just the kind of news the plying the £100m. export proof Christmas mail raises the of its last price increase were gilt-edged market wanted to prospect of another increase in vertoed by the Government, but gramme to Iran which the postal charges next year. How discussions are continuing and the authorities will not need to sever, hopes are mounting that a compromise solution is likely the authorities will not need to sever, hopes are mounting that a compromise solution is likely to have these take-it-or-leave-it in the money supplied to the supplied of the supplied to of the supplied to occupy the first plant the first plant to have these take-it-or-leave-it in the nearby Stoke in the first plant the first plant to have these take-it-or-leave-it in the nearby Stoke in the first plant the first if a meeting of joint shop terms from the Americans will stewards fails to agree next not do."

Monday to fight to make the redundancies negotiable.

Even moderates have been inflamed by the fact that the agreement between Chrysler Corporation and the Government occurrying the factory. provides little scope for negotiarion. In particular they are annoyed that redundancies will Linwood, Scotland — the other be compulsory and on the prince of last in, first out.

This accords with a decision at annoyed that redundancies will Linwood, Scotland — the other car plant—that unless manage-ciple of last in, first out.

This accords with a decision at annoyed that redundance and the other car plant—that unless management opens negotiations on

SHOP FLOOR opposition to the public ownership of Chrysler Ryton employees is bound to in Government's £162m. rescue U.K., workers on the Board, and fluence to-day's meeting of

Although fewer than 1,000 workers were at the burriedly

This accords with a decision at ple of last in, first out. ment opens negotiations on The Chrysler workers' griev-redundancies, employees will go

ances were echoed yesterday by into the plant on January 5, from 454 a year ago, bringing Mr. Clive Jenkins, general secretioned they have not been the Chrysler group down to 20th tary of the Association of recalled, with the strong probranking on sales of foreign cars Scientific. Technical and Manability that a sit-in will follow, in France, from 11th place in agerial Staffs, who called for The strong line taken by the October last year.

Government paves way for unions on oil rigs

BY JOHN ELLIOTT, LABOUR EDITOR

tative document circulated to tries committee which issued a these matters without industrial them privately last week by the statement particularly welcomaction," says the Government's Department of Employment ing the proposed extension of consultative document which outlines Government plans legislation on unfair dismissals. Other pieces of legislation will

likely to be rapid moves by ate its legislative action through employees after six months' trade unions to place statutory a number of Parliamentary service — contracts of employ-safety representatives on rigs and to use the Employment Protection for the use the Employment Protection for end of April.

The first measures to be impay and non-discrimination proplemented will be those which visions.

So far trade unions have made little impact on oil rigs and only one or two recognition agreements have been reached in spite of considerable activity by ot considerable activity by individual unions, by the TUC, and by a co-ordinating trade union committee based

Now the unions see the proposals as a way of using the law profits this year—in striking conton make new inroads, especially since the legislation would apply not only to British citizens and U.K.-owned rigs but also to foreign employees and operators across the whole U.K. section of the Continental shelf as well as in U.K. territorial waters.

According to Mr. Bill Sirs, that the Government considers its an operating loss last year of The foreign employees and operators around Frs.10m., compared with the continental shelf as well as in U.K. territorial waters.

The Government considers its an operating loss last year of The foreign employees and operating loss last year of The foreign employees and operating loss last year of The foreign employees and operating a return to profits this year—in striking contrast to Its 25 per cent, share-holder Air France, the national of the face of a depressed economic chimate generally. It reflects the stringent cost-cutting measures introduced by the airline last year in the aftermath of the energy crisis of the precise needs of its and a tailoring of services to the precise needs of its around Frs.10m., compared with seed and operations are expected to over ten times on likely 1975-76 following yesterday's 3p fall distributions 20p.

The Government considers its an operating loss last year of the Nr. Bill Sirs.

The rail unions hoped the promise depressed economic chimate generally. It reflects the stringent mised policy review will modity or reverse what they suspect are drawing of their view that they suspect are drawing of the indepressed economic chimate stranging of their view that they suspect are drawing of the industry's guaranteed week agreement by BSC would be a breach
of procedure that they suspect are the indication of the industry's guaranteed week agreement by BSC would be a breach
of procedure that they suspect are they in the reliably of service.

Mr. Sidney Weighell, general service with the promise of the industry's guaranteed week agreement

The immediate effect of this is which at present intends to initi- lump sum and is claimable by

A RAPID extension of trade who are expected to number by then will already have been union activity on North Sea oil over 8,000 by 1980. union activity on North Sea oil
rigs across the whole area of the
U.K. Continental Shelf is expected to start next April as a
result of legislative proposals
drawn up by the Government.
Oil companies and union
leaders are examining a consultative document circulated to introduced under the Employ-leaders are ment Protection Act, including

to extend existing and new employment legislation to the rigs not need to all support vessels and other off-shore activities.

The plantage of the conciliation of the right and conciliation.

The provide statutory enforcement provide statutory enforcement needs of industry for redundancy payments and have till January 30 to pass their unfair dismissal compensation—views back to the Government, which can range up to a £5,200 to the conciliation.

Air Inter profit hopes

BY RUPERT CORNWELL

AIR INTER, the French domestic 11 months of 1975 to 66.7 per Breach alleged Now the unions see the pro- airline, is expecting a return to cent.

The impressive turnaround bas

N.E., N.W. Scotland, Moray Firth

Orkney, Shetland

Lighting-up: London 16.24, Manchester 16.22, Glasgow 16.15,

Showers. Wind N.W., moderate.

The Government considers its an operating loss last year of Air Inter is also understood proposals are a logical extent Frs.12m. The number of passent to be negotiating the purchase sion of employment legislation gers carried is forecast to rise of two or three A-300B Airbuses, and land-based practices to the some 5 per cept. to over 4.5m., to enter service on major routes North Sea and is specially conwhile seat occupancy, a sure such as Paris-Nice. The cost is cerned to help improve the yardstick of an airline's fortunes, reported to be rather less than safety of the workers involved, rose 2 full points in the first Frs.300m. (£33m.).

Sir Mark Turner is new chairman of RTZ

London, E., S.E., Cent. S., Cent. N. England, E. Anglia, Midlands Max. 5C (41F).

Cloudy. Mostly dry. Wind Rest of Scotland. N.E. England, S.W., moderate. Max. 9C (48F).

Lakes, N. Ireland, L of Man

BY KENNETH MARSTON, MINING EDITOR

THE BOARD of Rio Tinto-Zinc Sir Mark's age, coupled with Corporation has appointed Sir the fact that RTZ has drawn Mark Turner. 69, chairman and much of its vigour from the chief executive of the mining younger members of its team, group in succession to Sir Val younger members of its team. There who died suddenly on has given rise to conjecture that

U.K. TO-DAY

Channel Is, S.W., N.W. England, Wales or stre Cloudy. Drizzle. Hill fog. Wind (48F). S.W., moderate. Max. 10C (50F).

BUSINESS CENTRES

41 Oslo 41 Paris

CLOUDY. Occasional drizzle.

Weather

Salerooms turnover increases

Corporation has appointed Sir the fact that RTZ has drawn will be nominated in due course. Sir Mark has been part of the caretaken nature and that a more RTZ triumvirate, including Mr. RTZ from small beginnings to its present position as a major to its present position as a major its present position as a major its present position as a major its present position as a major in the remaining company in 13 years.

Sir Mark is also on the Boards to its present position as a major international mining company in Richards and the fact that RTZ has drawn much of its vigour from the cheek executive of the mining wounger members of its team. A GOOD, if slightly mixed, start to their year was reported yesterday by the leading London fine art salerooms. Sotheby's and Christie's released their international turnover for the three months up to Christmas while Phillips produced its annual figures. All announced increases. Christie's sales in the autumn season were 24 per cent, higher than in the corresponding period for the corresponding period for the first position and the Ministry of International Trade and by the Japanese steel industry.

The Ministry later conducted its annual figures. All announced its annual figures. All announced increases. Christie's sales in the autumn season were 24 per cent, higher than in the corresponding period for the EEC Commission for reintroducing Japanese voluntary restraints on steel shipments to the EEC Commission for reintroducing Japanese voluntary restraints on steel shipments to fine the end in the corresponding period for the corresponding period to the EEC Commission and the Ministriced to 1.22m. tons next year try of International Trade and the ministriced to 1.22m. tons next year try of International Trade and the formation of a cartel by the Japanese steel industry.

The Ministry later conducted its annual for the corresponding period its annual stricted to 1.22m. The Ministry of International Trade and the formation of a cartel by the Japanese steel industry.

The Ministry of

of 1974 at £15.9m. as against £12.8m. Sotheby Parke Bernet had sales of around £33m. between September 1 and December 22, compared with £29m. in the first quarter of the 1974-75 season, an increase of

But the real achievement belongs to Phillips. Its 1975 lated maximum. sales were £13.3m., an improve-Rain at first. Wind S.W., fresh ment of 21 per cent. on the or strong, veering N. Max: 9C £10.9m. of 1974. In the ment of 21 per cent. on the ing 1974 made European con. Japan in October and at the £10.9m. of 1974. In the sumers and steel makers dis routine EEC-Japan talks in follow Sotheby's and Christic's of the follow Sotheby's and Christic's of the follow Sotheby's and Christic's of the follow Sotheby's and Christic's of the follow Sotheby's and Christic's of the follow Sotheby's and Christic's of the following t

14 per cent

(48F).

Outlook: Rain. Overnight fog autumn. Phillips decided not to follow Sotheby's and Christie's in introducing a 10 per cent. buyers' premium, although, like them, it reduced its charge for sellers. Since August 1 Phillips has increased its turnover by 42 per cent., with a substantial rise in the quality of items sent for Sale at the auction house.

Note the quality of items sent for sale at the auction house.

Alacers S 11 57 crace? C 25 48 lass Plms. F 18 68 harriez C 2 48 lass Plms. F 18 68 harriez C 3 48 lass results and by the sale shipments to the sale since as than overseas. For the first landscape C 7 48 lass plms. F 18 68 harriez C 3 48 lass plms. F 18 68 harriez C 3 48 lass plms. F 18 68 harriez C 3 48 lass plms. F 18 68 harriez C 3 48 lass plms. F 18 68 harriez C 3 48 lass plms. F 18 68 harriez C 3 48 lass plms. F 18 68 harriez C 3 48 lass plms. F 18 68 harriez C 3 48 lass plms. F 18 68 harriez C 3 48 lass plms. F 18 68 harriez C 3 48 lass plms. F 18 68 harriez C 3 48 lass plms. F 18 68 harriez C 3 48 lass plms. F 18 68 harriez C 3 48 lass plms. F 18 68 harriez C 3 48 lass plms. F 18 68 harriez C 3 48 lass plms. F 18 51 harriez C 3 48 lass plms. F 18 68 harriez

Bernet auction rooms in the month from February to July, have been running at relatively U.S. exceeded Loudon, £16.3m. or at a rate of between 1.8m. low levels. Compared with £14.5m., In the and 3.5m. tons per year.

Same months for 1974 Sothebys in London had sales of £15.2m. Japanese list prices in Europe good customer this year and European steel prices during this could increase its purchases in European steel prices during this could increase its purchases in European steel prices were 1976 if it has enough foreign alleged to be 40 or 50 per cent exchange. Japanese imports of lower than list prices.

The major gain was in London, \$16.3m. tons per year.

A possible escape route could be China, which has proved a surprise good customer this year and European steel prices were 1976 if it has enough foreign alleged to be 40 or 50 per cent exchange. Japanese imports of Chinese oil. which may well rise substantially next year could be

(1.5m. Last year the proportion slumped Four cuts in service which the to 40 per cent. Unions hope to ease **BSC** cost-cutting

BY CHRISTIAN TYLER, LABOUR STAFF

TEEL UNION leaders emerged that the measures of which susfrom a meeting with Mr. Eric pension of the guaranteed week. Varley, the Industry Secretary, compulsory redundancies and vesterday confident of some rapid closure of old plant early

he was "not in a position to give Crosland, the corporation instructions." Secretary,

According to Mr. Bill Sirs,
The rail unions hoped the profigure seems likely to have chairman of the TUC Steel Commised policy review will modify upwards of 250 per cent.

table given for closure of old. £238m. a year. Whether this was inefficient plants in the review "inflation-proofed" or not, it by Lord Beswick, the Industry would lead to a "third-class Minister, accepted by the railway," he said.

Government.

Mr. Sirs said the unions would the British Rail Board in the meet BSC on Monday, when they New Year to work out the figures.

were confident of further progress in moderating measures to public debate on this—the
save up to £170m, a year. people will have to make the
The unions have demanded choice," Mr. Weighell said.

EEC curb on Japanese steel imports next year

For the first nine months this

Europe which lapsed at the end 185,405 tons) and there was a of last year, further fall in September to Japan first started restricting 77.900 tons. sales to the EEC in 1972 when For the first nine months this a ceiling of 1.25m. tons was year, however, steel exports to placed on the year's shipments. Europe still amounted to 1.47m. The ceiling was raised to 1.45m, tons or more than the total for tons in 1973 and to 1.65m, tons the whole of the previous year in 1974, but in both years actual Steel was raised again when a

shipments fell below the stipu- senior EEC official visited Tokyo lated maximum for the formal opening of the The world steel shortage dur- EEC representative office in

even though the King Street saleroom held only 113 sales, the steel situation under control the key factor in enabling China at a meeting in Tokyo in June be- to buy more Japanese steel.

THE LEX COLUMN

Leyland's cash outflow

postal charges next year. How discussions are continuing and hear, with hopeful talk that

Figures published by the Car Importers' Association show that sayes of Sunbeam cars were down to 585 for the first 10 months from 1,968 a year ago.

For October alone, Sunbeam imports to France fell to 14, from 454 a year ago, bringing to the first 10 the peak Christmas period, sayings of at least £20m. a year ago, bringing that seasonal traffic has dropped the review committee now being that seasonal traffic has dropped the review committee now being that seasonal traffic has dropped the review committee now being that seasonal traffic has dropped the review committee now being that seasonal traffic has dropped the review committee now being that seasonal traffic has dropped the review committee now being that seasonal traffic has dropped the review committee now being that seasonal traffic has dropped the review committee now being that seasonal traffic has dropped the review committee now being that seasonal traffic has dropped the review committee now being that seasonal traffic has dropped the review committee now being that seasonal traffic has dropped the review committee now being that seasonal traffic has dropped the review committee now being that seasonal traffic has dropped the review committee now being that seasonal traffic has dropped the review committee now being that seasonal traffic has dropped the review committee now being that seasonal traffic has dropped the review committee now being that seasonal traffic has dropped the review committee now being the review committee now being the review committee now being the review committee now being the review committee now being the review committee now being the review committee now being the review committee now being the review committee now being the review committee now being the review committee now being the review committee now being the review committee now being the review committee now being the review committee now being the review committee now being the review committee now being the review committee now being the review committee no that seasonal traffic has dropped to be review committee now being they reveal a sharply deteriorate by at least 19 per cent.

While the Post Office last night to be up by the Government.

While the Post Office last night to be decided to played down the significance of sity, will head the inquiry—the fall in Christmas mail. It is the most fundamental assessment to the impact that the autumn price increases, plus the economic revenue.

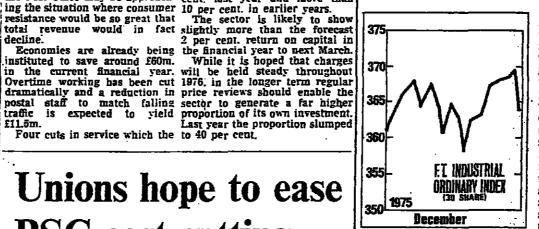
The Carter, vice-ting from the first-half and the terms and the timing of which have yet to be decided. But with losses before financing took in about two-thirds of Innocenti's overall trading loss of the Post Office since it was the impact that the autumn price increases, plus the economic revenue.

The review committee now being they reveal a sharply deteriorate ing trend. Losses amounted to the terms and the timing of which have yet to be decided. But with losses before financing took in about two-thirds of Innocenti's overall trading loss of the Post Office since it was the impact that the autumn price increases, plus the economic tree increases, plus the economic to the post office since it was to financenti's overall trading loss of E15m., and the start of a severe downturn in profits on it clearly a long way from equity hank idea, but it trucks and buses. Disclosed for province increases this year are the first time these totalled.

The review committee now being they reveal a sharply deteriorate.

Government's long term loan, years, the terms and the timing of which have yet to be decided. But with losses before financing the charges running at £37m. in the second half of last year, if is clearly a long way from equity hank idea, but it was the province increases this year are the first time three trading loss of the terms and the timing of which have yet to be decided. But with losses before financing the trading loss of the terms and the timing of which have yet to be decided. But with losses before financing the charges running at £37m. in the second which have yet to two price increases this year are the first time, these totalled Undoubtedly the corporation likely to hold back the growth are the first time, these totalled barries will avoid another price rise for of telephone traffic to around 1 cars reached £109m.

as long as possible, and indeed per cent. compared with 7 per the Post Office may be approached cent. last year and more than the £200m. of new equity did the half-year to the entering the first time, these totalled £27m. for the year: losses on Associated Dairies can be approached for the first time, these totalled £27m. For the year: losses on Associated Dairies can be approached for the year are the first time, these totalled £27m. for the year: losses on Associated Dairies can be approached for the year are the first time, these totalled £27m. for the year: losses on Associated Dairies can be approached for the year are the first time, these totalled £27m. for the year: losses on Associated Dairies can be approached for the year are the first time, these totalled £27m. for the year: losses on Associated Dairies can be approached for the year are the first time, these totalled £27m. for the year: losses on Associated Dairies can be approached for the year are the first time, these totalled £27m. for the year: losses on Associated Dairies can be approached for the year.



yesterday confident of some rapid closure of old plant early Government support for their next year are the main items, fight against cost-cutting must be withdrawn to secure measures aunounced by the union co-operation in dealing suptaints Steel Corporation. They say the BSC decision will mean Yesterday's meeting may mean that far fewer than 40.000 will year.

The Minister told the unions, representing 220,000 workers that he would convey their fears that he would convey their fears bear to be a preference of the three rail to BSC within 24 hours, but that the would convey their fears he was "not in a position to give crossed are the main items, and the institut on trading of £14m., capital on trading of £14m., capital with a strong six months the partial switch from bank that full-year total could be at least preference share finance substantial inflationary demands of £13m., against £9.89m. This also help to reduce pre indicates a prospective p/e of losses in the current half. More time, the equity base was about 15 at 207p, which still does while, debt could represent "in the share price this year."

The Minister told the unions. These in the share price this year of the Preference.

Beswick timetable is adhered overseas operations. These in the share price this year.

The will-year total could be at least preference share finance full-year total could be at least preference share finance full-year total could be at least preference share finance full-year total could be at least preference share finance full-year total could be at least preference share finance full-year total could be at least preference share finance full-year total could be at least preference share finance full-year total could be at least preference share finance full-year total could be at least preference share finance full-year total could be at least preference share finance full-year total could be at least preference share finance full-year total could be at least preference share full-year total could be at least full-year tota Environment Ryder report suggested that tellers with a clearly successful shares, and the institut Secretary, that he would begin discussions with them in Feb. September, whereas the actual volume growth. policy. September, whereas the actual volume growth. ing the management to get The rail unions hoped the pro- figure seems likely to have been from the shareholders' point with it. The capitalisation

Index fell 5.6 to 363.7

£120m. The group has yet to should consider where finalise arrangements with its money could be invested to in any immediate need of the employed of 40 per cent., first £100m. tranche of the Asda has in each of the last Government's long term loan, years,

Associated Dairies' profits for the half-year to the end of October are 62 per cent, up at of £325,000 12 months earl October are 62 per cent, up at 25.87m, pre-tax, and while this flatters by comparison with a flatters by comparison with a of the year. The combina relatively dull period of 1974-75 the group clearly retains its well-publicised financial p growth stock status. Turnover lems produced a fall of c for the six months is nearly 50 a third in U.K. registration: per cent. ahead, taking in volume gains of over a quarter of which around ten points have eleven months of calendar 1 when the rest of the indu come from additional selling when the rest of the indu-space. This points to sizeable slipped by less than a tenth increases in existing storesreflecting a continual revamp fell by 11 per cent., and ou ing of selling techniques as well has probably been running as the expansion of the non-food no more than about 20 u side (now up to 40 per cent. of a week. This is less than store sales against only a fifth the target set last winter, two years ago). On the dairy under a third of proven capa side, profits are also well up, levels. Now that the car not come through until shortly thanks to volume gains of a reconstruction has become of after the year end, and to judge couple of points, and last year's tive, the hope is that custo

by the interest charge it looks revision of milk profit margins, confidence is returning and as though total debt rose during Trading so far in the current order intake has apparently the 12 months from £135m, to half is "very buoyant" and proved in recent weeks. We-£350m. or more. That would although the rate of growth is output could creep up to tie in with a net cash outflow likely to be lower compared units by the year-end, and debt would rise to 188 per cent. formula at present which looks which underwrote the i. of shareholders' funds by capable of continued significant seem by and large to be I

of view, the apparent soag is, the Ordinary, which stand to stand

Wanted to see Asde carry or dividend boosting rights issu and even under the tigi Treasury rules there would pients of scope to push the serve.

In France Chrysler U.K.'s car sales fell by 70 per cent, in the first 10 months this year because of strikes, delivery problems and priority given to other export markets such as Iran, according to a Chrysler France spokesman.

The post Office agreed last markets such as Iran, according to a Chrysler France spokesman.

The post office agreed last on Saturday afternoons, ending to a Chrysler France spokesman.

The post office agreed last on Saturday afternoons, ending to a Chrysler France spokesman.

Figures nublished by the Car increases this year, the corpora. bankers: and it is clearly not duce a return on car

building exercise will several years. Losses in half-year to October £797,000 pre-tax, against pre its goods vehicles in the So turnover in the half-y

ing the management to get

3877

"sproba

NOTICE OF REDEMPTION To the Holders of

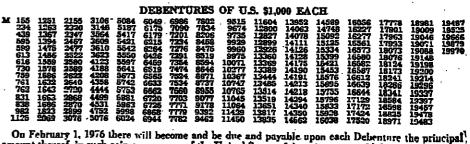
ENTE NAZIONALE IDROCARBURI

E.N.L

(National Hydrocarbons Authority)

6% Sinking Fund Debentures due February 1, 1981

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above described issue, Morgan Gasranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on February 1, 1976 at the principal amount thereof \$230,000 principal amount of said Debentures bearing the following serial numbers:



amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the coryork, N. Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Laworo in Rome or the principal office of Banca Commerciale Italians. in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main Paris of Frankfurt of the main once of Algemene coals received in the main office of Krediethark S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured compons appurtenant, thereto. Compons due February 1, 1976 should be detached and collected in the usual manner.

From and after February 1, 1976 interest shall cease to accrue on the Debentures herein designated

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

NOTICE

The following Debentures previously called for redemption have not as yet been presented for DEBENTURES OF U.S. \$1,000 RACH

مكراس الإمل